UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-KSB/A
Amendment No. 1

[**X**] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2007

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________to___________

Commission File No. 001-31338

Wireless Age Communications, Inc.
(Name of Small Business Issuer in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	**98-0336674** (I.R.S. Employer Identification No.)
3565 King Road, Suite 102 **King City, Ontario** **L7B 1M3** (Address of Principal Executive Offices)	**905-833-2753** (Issuer's Telephone Number)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act: Common Stock, par value $0.001

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act ☐

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 ☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this Form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The issuer's revenues for the fiscal year ended December 31, 2007 were $32,682,756.

Based on the closing price on March 17, 2008 of $0.34 per share of common stock, as reported by the NASD's OTC Bulletin Board, the aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant was approximately $8,690,111. For the purposes of this response, directors, officers and holders of 5% or more of the issuer's Common Stock are considered the affiliates of the issuer at such date.

As of March 17, 2008, the number of shares outstanding of the registrant's Common Stock was 58,781,842 shares.

DOCUMENTS INCORPORATED BY REFERENCE

The following document is incorporated by reference into Part III of the Annual Report on Form 10-KSB: None

Transitional Small Business Disclosure Format (check one): Yes ☐ No ☒

Explanatory Note: This Amendment No. 1 on Form 10-KSB of Wireless Age Communications, Inc. for the fiscal year ended December 31, 2007, which was filed with the Securities and Exchange Commission (the "SEC") on March 31, 2008, is to restate the financial statements for the fiscal periods ended December 31, 2006 and 2007, for errors identified by the Company. The consolidated balance sheets as at December 31, 2007 and 2006, and the consolidated statements of operations ,cash flows and stockholders' equity (deficiency) for the fiscal years ended December 31, 2007 and 2006 have been restated to correct the following errors:

1) In December 2007, the Company amended the terms of its existing line of credit. Under the amended credit facilities, the Company, together with its controlling shareholder, Newlook Industries Corp., became co-borrowers of a loan totaling $2,520,000. The amended facilities included: 1) a new $1,513,000 (CAD $1,500,000) 18% per annum 3 year term loan; and 2) a $1,007,000 (CAD $1,000,000) revolving facility. The assets of the Company remained as collateral for the amended facilities. As at December 31, 2007, $1,513,200 was drawn under the term loan and $nil was drawn under the revolving facility. The Company and Newlook agreed that the full proceeds of the term loan would be advanced to Newlook. The Company did not originally recognize the term loan on its consolidated balance sheet as at December 31, 2007 on the basis that the proceeds were fully advanced to Newlook. Upon further analysis, the Company concluded this accounting treatment was incorrect as this did not reflect its legal obligation as a borrower under the facility. As a result, the Company has restated its consolidated balance sheet to reflect its obligation under the term loan with a corresponding "Due from related parties" balance representing the amount advanced to Newlook;

2) In 2006 and 2007, the Company recognized incremental beneficial conversion features in its convertible preferred stock upon the resolution of certain contingent events that decreased the price into which the preferred stock could be converted into common stock. This resulted in the recognition of deemed dividends of $3,848,714 and $2,515,767 in 2006 and 2007, respectively, which, in total, represented an excess of $5,995,101 over the proceeds originally ascribed to the conversion feature on its initial recognition. Upon further review of Emerging Issues Taks Force ("EITF") Issue No. 98-5, Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios ("EITF 98-5"), the Company determined that the excess should be reversed in order to limit the discount assigned to the beneficial conversion feature to the amount of the proceeds allocated to it. The impact of this restatement for both 2006 and 2007 is to decrease expenses, accumulated deficit, and additional paid-in-capital.

3) In 2007, the Company issued 6,666,667 common shares to Newlook to cancel 5,000,000 A warrants and 5,000,000 B warrants (see Note 14), and recognized an expense of $673,274 equal to the difference between the fair value of the common shares and the carrying value of the warrants. The Company has reallocated the expense to accumulated deficit as the issuance of common shares represents, in substance, a payment made to induce conversion of the warrants; the Company therefore accounted for the transaction in a manner similar to that prescribed by EITF Topic D-42, The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock. The impact of this restatement is to decrease expenses in 2007.

Wireless Age Communications, Inc.

Table of Contents

Part I

Item 1. Description of Business.

Development of business

The Company was incorporated in the State of Nevada on November 17, 2000 as Lennoc Ventures, Inc. On October 20, 2002, the Company acquired Wireless Age Communications, Ltd. and changed its name to Wireless Age Communications, Inc. Prior to the acquisition of Wireless Age Communications, Ltd., the Company was a pre-exploration stage mining company. The Company ceased its mineral and exploration business in October 2002.

During fiscal 2007, the Company's business operations primarily focused on provision of wireless telecommunications systems products and service solutions to carriers, wholesalers, distributors, retailers and end-users in Western Canada. Current products and services include mobile and fixed voice and data communication services, phone and data devices and accessories, land mobile, microwave and PCS/Cellular radio equipment, components and test equipment used by operators and manufacturers of wireless equipment, and power and battery supplies.

Wireless Age operates nine retail stores, has sales offices in two locations across Canada, and one warehouse, along with a service department. The Company has significant business relationships with major wireless, and wireline carriers in Canada. The Company's presence in the cellular, land mobile radio, satellite, and fixed wireless markets allow it to bundle a full spectrum of products at the carrier, distributor, wholesaler and retail level across Canada.

During fiscal 2007 Wireless Age conducted its business through the following subsidiaries:

- Wireless Age Communications Ltd. (99.7% owned) is in the business of operating nine retail cellular and telecommunications stores located in Western Canada.
- Wireless Source Distribution Ltd. distributes prepaid cellular phone cards in Saskatchewan and various cellular and land mobile radio accessories in Western Canada.
- Prime Wireless Corporation is the Exclusive Representative of Vertex Standard U.S.A. Inc. in Canada. Vertex Standard manufactures land mobile radio products and accessories. Prime Wireless Corporation earns sales commissions from direct shipment from Vertex Standard in the United States of America to Canadian wholesale and retail distributors.
- Our subsidiaries Prime Battery Products Limited, DB Sim Holdings Ltd. and 1588102 Ontario Inc. are inactive and have no revenues or expenses.

Acquisitions

Wireless Age Communications Ltd. was acquired on October 8, 2002, Wireless Source Distribution Ltd. on September 19, 2003

Employees

At the end of 2007, the Company employed approximately 95 full and part-time employees. There are no collective bargaining agreements covering any of the employees and the Company has not experienced a strike or work stoppage.

The Wireless Industry

The wireless industry is characterized by changing technology and the rapid widespread adoption of such technology. From being a luxury utilized by only a small percentage of the population one generation ago, mobile wireless technologies have now come to be widespread in Canada and the United States, as well as elsewhere. This expansion in the numbers of users has advanced alongside radical improvements in the quality of wireless products available, and a remarkable drop in their cost. Recently though, the exponential growth of the industry in North America has begun to slow. This trend is widely seen as continuing throughout the decade. The Company's industry expectations are that the growth rate in the mobile wireless subscriber market will fall.

With the relatively recently achieved popularity of mobile wireless technology, public awareness of the actual or perceived draw-backs of wireless technology has increased. The news media has reported incidents of automobile accidents allegedly caused by the use of mobile telephone while driving. Radio frequency emissions from wireless devices have linked to various health concerns, including cancer, and it has been reported that they may interfere with various electronic medical devices, including hearing aids and pacemakers.

Furthermore, the wireless industry and the public use of its goods and services is subject to national and either state or provincial regulations in the United States and Canada. It is difficult to predict the direction new regulation of the industry may take in the future.

Land Mobile Radio Industry

Land Mobile Radio ("LMR") two-way radio communications consist of a broad array of users:

- Public Safety: police, fire, and emergency medical personnel;
- Businesses: hotels, airports, farms, car services, construction firms; and
- Government Agencies.

LMR systems are typically configured for hand-held use and/or vehicular mobile use. LMR systems are generally designed to meet an organization's specific communication requirements. The cost of a system varies widely. Typically, there are no recurring airtime usage charges as is typically the case with wireless telephone subscription communications. Accordingly, LMR users often factor airtime cost considerations into determinations whether to purchase an LMR system or rely on commercially available wireless communications systems.

LMR systems are among the oldest and continuously widely used form of wireless dispatch communications. Advances in technology in recent years have generally decreased the cost of LMR products and increased its usage base.

In recent years LMR has been characterized by relatively slow growth. This growth rate is a reflection of several factors:

LMR is generally considered a mature industry;

- some LMR users are in mature industry segments that are themselves experiencing slow growth rates; and
- growth has been impaired by the lack of available radio spectrum, which has prevented existing users from expanding their systems and hampered efforts of many potential new users from obtaining licenses for new systems.

As a result of the lack of available spectrum, the Federal Communications Commission (“FCC”) has mandated that new LMR equipment in the United States utilize technology that is more spectrum-efficient. This effectively requires LMR users to migrate to digital systems. Although the FCC does not require public safety agencies to purchase supplier specific equipment, compliance with the standard is increasingly becoming a key consideration for government and public safety purchasers.

Several LMR manufacturers have recommended a specified industry standard for digital LMR devices that would meet the FCC requirements and provide solutions to several problems experienced primarily by public safety users. The primary objectives of the standard are to i) allow effective and reliable communication among users of compliant equipment, regardless of its manufacturer, ii) maximize radio spectrum efficiency, and iii) promote competition among LMR providers through an open system architecture.

Although the FCC does not require public safety agencies to purchase the proposed standard compliant equipment or otherwise adopt the standard, compliance with the standard is increasingly becoming the key consideration for government and public safety purchasers. The open architecture of the proposed standard may eliminate the ability of one or more major companies to lock out competitors. Previously, because of proprietary aspects of conventional analog LMR systems, customers were effectively precluded from purchasing competing LMR products.

Competition

The markets for distributing wireless phones and accessories and for integrated supply chain and logistics services are intensely competitive. The Company competes, and expects to continue to compete, for sales of wireless phones, accessories and data equipment with several wireless communications device distributors and manufacturers. The

Company competes principally on the bases of inventory availability, delivery time, trade credit terms and service. The Company also competes principally on the bases of service quality and price for supply availability. Competitors are primarily retail purchasers. Direct competitors include:

- In Saskatchewan: (1) all wireless retailer that are channel partners of other carriers such as AT&T Wireless and Telus Mobility, (2) Jump.ca and Prairie Mobility who sell products from the same carrier as us, and (3) SaskTel Corporate who sells directly to large customers.
- In Manitoba: (1) IDC Communications, (2) Elite Communications, (3) Advance Electronics, (4) 4L Communications, and (5) MTS Corporate, who sells directly to large customers.

In the future, the Company may increasingly compete with wireless communications device manufacturers that decide to provide their products directly to wireless network operators. Also, new competitors may enter the industry. The products that the Company distributes could have reduced consumer demand if companies that compete with our suppliers manufacture products that are, because of more favorable pricing or other reasons, more desired by consumers. Many of the current competitors have, and many future competitors will likely have, more name recognition and greater financial and other resources than us. The Company's ability to successfully compete will largely depend on the ability to continually anticipate and respond to competitive factors affecting the industry, including changing outsourcing requirements, new products, changes in consumer preferences, demographic trends, international, regional and local economic and financial conditions and our competitors' discount pricing and promotional programs. As the wireless communications markets continue to mature, and as the Company seeks to enter into additional markets and offer new products, we expect that the competition that the Company faces will intensify. Management believes that our various competitive strengths, principally including the local presence throughout Western Canada, our developed market expertise, will enable the Company to compete successfully in the markets in which it operates, as well as to expand the business into new geographic and product areas.

Financial information segments

During 2007, the Company operated two reportable segments: Retail and Commercial. The Retail segment is comprised of the operations of Wireless Age Communications Ltd. The Commercial segment is comprised of the operations of Prime Wireless Corporation, Prime Battery Products Limited, and Wireless Source Distribution Ltd.

Retail Segment

The Company operates nine retail stores and business communications service centers under the name "**The Wireless Age"** in Western Canada. This business unit generates revenues from the sale of cellular phones and accessories, wireless handheld devices such as the Blackberry, satellite phones and two-way radios and other wireless devices and pre-paid cards. The operation receives activation fees and a residual percentage of the cellular bills of the subscribers it activates and has under management. The Wireless Age also generates commission based revenue from its telephone company partners for activating and signing up subscribers for other services including high speed internet, digital television and landline based telephone, and security services.

The Retail segment has a well known brand name and a strategy of competing on service provided by its people. Its core competencies are sales & product training and service programs which are made possible by the number of stores in the unit, and constant measurement and feedback. Its people are very well-trained, monitored and coached, and are knowledgeable enough to provide exceptional service and to see and execute upsell opportunities. The Company uses numerous direct marketing programs to cross-sell customers to increase share of wallet by providing all their telecom and entertainment needs, and generate store traffic.

Commercial Segment

Wireless Source, part of the Company's Commercial business segment distributes prepaid phone cards, wireless accessories, land mobile radios, batteries and ancillary electronics products throughout Canada. It has sales personnel across the country and warehouse facilities in Regina.

Wireless Source also generates revenue from its exclusive representation agreement for Canada with Vertex-Standard™ Inc., a company operating in the Land Mobile Radio (LMR) business worldwide. This unit serves two distinct dealer communities: PCS dealers (mobile phone stores) and Land Mobile Radio (LMR) dealers (two-way radio shops).

Customers

During fiscal 2007 the Company had in excess of 45,000 retail customers. The Company does not have a significant concentration of sales with any individual customer and, therefore, the loss of one of these customers would not have a material impact on the Retail business. However, the activation commissions and residuals revenue earned from two major telephone carriers made up 60% of the retail segment sales. If either of these agreements were terminated it may have a significant effect on the retail business. For the wholesale segment no single customer made up more then 10% or more of the wholesale sales and therefore the loss of any one customer would not have a significant effect on the wholesale business.

Research and development

The Company did not engage in any material research and development activities during the past two years.

Environmental matters

The Company is not aware of any federal, state or local provisions which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, that will materially effect out net earnings or competitive position, or result in material capital expenditures. However, we cannot predict with certainty the potential effect on our operations of possible future environmental legislation or regulations. During 2007, there were no material capital expenditures for environmental control facilities and no such material expenditures are anticipated.

Suppliers

The Company depends on a broad selection of high quality, brand-name products to offer its customers. In turn the success of the Company is dependant on satisfactory and stable supplier relationships. The Company enters into supply and/or distribution agreements with its major suppliers. The loss of or disruption in supply from any one of these major suppliers could have a material adverse effect on our revenue and earnings. The Company has not experienced any significant difficulty in maintaining satisfactory sources of supply.

Intellectual Property

The Company owns intellectual property including the trade names The Wireless Age, mmwave, AC Simmonds & Sons and iMobile in addition to several supplier agreements and distribution agreements. The Company believes that the intellectual property is an important asset and the Company is not aware of any facts that could negatively impact our continuing use of any of our intellectual property. In accordance with the accounting principles generally accepted in the United States (“GAAP”), our balance sheets only include the cost of acquired intellectual property.

Recent Developments

Renegotiated TCE Capital Corporation Financing

On December 13, 2007, Wireless Age entered into a series of agreements to amend the terms of its loan facility with TCE Capital Corporation (“TCE”).

Wireless Age and Newlook Industries Corp. (“Newlook”), controlling shareholder of Wireless Age, combined their assets and collateral to create a new loan facility totaling CAD$2,500,000 (approximately US$2,520,000). The amended facility includes; 1) a new CAD$1,500,000 (US$1,513,000) 18% per annum, 3 year term loan and 2) the existing Wireless Age CAD$1,500,000 loan facility is reduced to CAD$1,000,000 (US$1,007,000). The effective annual interest rate on latter portion of the new facility is reduced from approximately 24.6% to approximately 17.9%. The term loan is interest only and may be retired 18 months into the term on 90 days notice subject to a CAD$75,000 (US$76,000) prepayment penalty.

Newlook is the controlling shareholder of Wireless Age.

The new facilities were arranged by way of Wireless Age (and certain of its subsidiaries) and Newlook (including its subsidiary Onlinetel Corp.) entering into a Factoring Agreement Amendment Agreement with TCE Capital Corporation.

Certain operating subsidiaries also entered into Cross Guarantee and Postponement of Claim Agreements of the indebtedness of Newlook to TCE. Wireless Age entered into Continuing Guarantee and Postponement of Claim Agreements with TCE. Other documentation customary with transactions of this type was executed by the various parties. Newlook and Wireless Age are co-borrowers under the facilities.

Acquisition of Newlook Industries Corp. Securities

During fiscal 2007, in several private transactions, the Company acquired 2,680,307 common shares and a warrant to acquire an additional 900,000 common shares at $0.40 each (the "Warrant" and collectively the Newlook Securities") of Newlook. Newlook is a publicly listed entity trading on the TSX Venture Exchange ("TSX-V") under the symbol "NLI".

The Company paid total cash proceeds of $1,324,618 for the Newlook Securities.

The Company acquired 240,000 Newlook common shares and the Warrant to acquire an additional 900,000 common shares of Newlook from a related party, Eiger Technology Inc. ("Eiger"). Eiger is a publicly listed entity trading on the TSX under the symbol "AXA" and is a shareholder of Newlook. Eiger and Wireless Age have certain common directors and officers. The Company acquired a total of 1,145,000 Newlook common shares from an unrelated entity, Morningside Capital Limited, a total of 751,807 Newlook common shares from Brad and Glenn Poulos (former officers and directors) and a total of 543,500 from unrelated private investors.

Newlook is the majority shareholder of Wireless Age by virtue of holding 31,594,767 common shares which represents a 53% ownership position in Wireless Age. Through these acquisitions Wireless Age acquired a direct 9.1% ownership interest in Newlook. In addition in the event all warrants are exercised under the Warrant, Wireless Age's ownership position will be increased to 12.1%.

Pursuant to the terms of the Warrant the Company has the right but not the obligation to acquire an additional 180,000 Newlook common shares from Eiger on each of March 18, 2008, September 18, 2008, March 18, 2009, September 18, 2009 and March 18, 2010 at CAD$0.40 per common share.

The purpose of investment in the Newlook Securities was to reinvest recent operating profits, improve the Company's working capital position and financial gain due to the appreciation of Newlook's common stock share price.

Retail Acquisition – GL Enns

On November 1, 2007, the Company's majority owned subsidiary Wireless Age Communications Ltd. acquired the wireless retail business assets of G.L. Enns Electronics ("GL Enns") which is a sole proprietorship of Gordon Enns. The assets include an MTS Connect Store in Selkirk Plaza, Selkirk, Manitoba including, residuals, commissions, customer database and other intellectual property.

GL Enns has 3,300 active cellular clients in Manitoba generating residuals.

The purchase price was $206,800 (CAD$205,000), $105,900 (CAD$105,000) cash at closing and the balance payable in equal monthly payment of $25,225 on each of January 31, February 28, March 31 and April 30, 2008.

New Corporate Office Location

On September 14, 2007, the Company relocated to a new 2,500 square foot corporate office at 3565 King Road, Suite 102, King City, Ontario, Canada L7B 1M3, telephone – 905-833-2753, fax – 905-833-9847

Newlook Settlement Agreement

On August 3, 2006, the Company entered into an agreement with Barron Partners LP, ("Barron Partners") an investment fund based in New York (the "Barron Agreement"), pursuant to which Barron Partners made an investment in convertible preferred stock (the "Series A Preferred Shares") and warrants of the Company. The Series A Preferred Shares and the warrants (if fully exercised under the initial terms and conditions) would generate total proceeds of $6.625 million to the Company. At the closing, the Company received $1,000,000 cash and issued 7,142,900 Series A

Preferred Shares and warrants to purchase 7,500,000 common shares at $0.25 per share and 7,500,000 common shares at $0.50 per share.

Under the terms of the Barron Agreement the conversion rate of the preferred stock and the exercise price of the warrants may be adjusted based on whether the Company meets certain operating performance criteria. The criteria are measured twice, first based on the operating results of fiscal 2006 and second based on the operating results of fiscal 2007. During fiscal 2006 the initial $0.14 per share conversion rate on the preferred stock, the initial $0.25 per share exercise price of the A warrants and the initial $0.50 per share exercise price of the B warrants, could be adjusted downward if the Company did not achieve $0.012 pre-tax earnings per share from continuing operations and excluding non-recurring items during fiscal 2006. The adjustment is limited to a maximum of 50%. The initial (or adjusted) conversion and exercise prices will again be subject to an adjustment if the Company does not achieve $0.069 pre-tax earnings per share from continuing operations and excluding non-recurring items during fiscal 2007. The adjustment is again limited to 50% based on the 2007 criteria.

The Company recorded a deemed dividend on issuance of preferred stock of $369,380 representing the value of the conversion feature of the preferred stock on date of issuance. This non-operating expense arises from Financial Accounting Standards Board, Emerging Issues Task Force ("EITF") abstracts 98-5 and 00-27 and represents a non-cash charge to income representing the intrinsic value of the beneficial conversion option inherent in the preferred shares.

Under the terms of the Barron Agreement, the initial exercise price of certain warrants were adjusted from $0.25 to $0.125 per share for 7,500,000 A warrants and from $0.50 to $0.25 per share for 7,500,000 B warrants due to the Company's failure to attain the minimum pre-tax earnings per share targets. The proceeds from exercise of the warrants (if fully exercised) were reduced to $2,812,500.

On June 29, 2007 the Company entered into a Settlement Agreement and Release with Newlook.

On April 30, 2007, Newlook acquired a package of Wireless Age securities from Barron Partners that consisted of:

- 1,482,400 common shares
- 4,192,900 Series A convertible preferred shares which currently convert into 8,385,800 common shares
- A warrants to purchase 5,000,000 common shares at $0.125 per share
- B warrants to purchase 5,000,000 common shares at $0.25 per share

Through this investment Barron Partners assigned to Newlook certain terms and conditions of their investment in Wireless Age. The terms and conditions included a covenant that in the event Wireless Age failed to meet certain fiscal 2007 operating performance targets the conversion rate of the Series A convertible preferred shares would drop from $0.07 per share to $0.035 per share (which effectively meant that the preferred shares would convert into 16,771,600 common shares) and the exercise price of the A and B warrants would reduce from $0.125 to $0.0625 per share and from $0.25 to $0.125 per share, respectively. The terms and conditions also included a covenant that the Company's board of directors at all times must consist of a minimum of 5 directors the majority of which had to be independent.

Management felt that the 2007 operating performance targets were unlikely to be met and since February 4, 2007 the board of directors did not consist of a majority of independent directors.

On June 29, 2007, Wireless Age and Newlook mutually agreed to a settlement and release whereby the Company issued 26,638,267 restricted common shares to Newlook as a full and complete settlement for all liquidated damages arising from defaults under the assigned investment agreement, the conversion of preferred stock and the cashless exercise of all warrants. Under the terms of the settlement and release the Company agreed to accelerate the effects accruing to Newlook of Wireless Age not attaining the 2007 operating performance targets. The Company agreed to issue:

- 16,771,600 restricted common shares in exchange for the 4,192,900 Series A preferred shares,
- 6,666,667 restricted common shares of in exchange for (i) the A Warrants to purchase 5,000,000 common shares; and (ii) the B Warrants to purchase 5,000,000 common shares,
- 3,200,000 restricted common shares in settlement of liquidated damages arising from the composition of Wireless Age's Board.

In addition, the Company agreed to appoint Jason Moretto, an officer and director of Newlook, to the Wireless Age board of directors.

Change in Control

On June 29, 2007, a change in control of the Company occurred. As a result of entering into the Settlement and Release and a Share Exchange Agreement with third parties on June 29, 2007, Newlook owned 31,594,767 shares of the Company's common stock, which was 53.4% of the total number of issued and outstanding shares of the Company's common stock as of the date of the agreements.

On June 29, 2007, Newlook acquired an additional 3,426,500 shares of the Company's common stock pursuant to the terms and conditions of a Share Exchange Agreement (the "Share Exchange Agreement") by and among Newlook and Bradley Poulos, Brad Poulos Holdings, Glenn Poulos, Glenn Poulos Holdings and Sylvain LaFreniere. Pursuant to the Share Exchange Agreement, Newlook exchanged 1,018,432 shares of Newlook's securities in exchange for 3,426,500 shares of the Company's common stock.

mmwave Bankruptcy

On June 29, 2007, the Company, pursuant to the laws of the Bankruptcy and Insolvency Act of Canada, assigned mmwave, a wholly owned subsidiary of the Company, into bankruptcy. A trustee in bankruptcy took over the financial affairs of mmwave and was tasked with collecting from the remaining debtors of the Company, liquidating all remaining assets and distributing any proceeds realized to creditors according to bankruptcy law.

Sale of Knowlton Pass

On March 1, 2007, the Company closed the sale of Knowlton Pass Electronics Inc. (which operated as Wireless Works). The Company sold all of the issued and outstanding shares of Knowlton Pass to David MacKinnon (a former employee of the Company) in exchange for a 5 year promissory note (principal value of such note calculated from final Knowlton Pass February balance sheet) and the forgiveness by David MacKinnon of contingent severance obligations otherwise due to him (pursuant to the terms of his termination in September 2006, David MacKinnon was to receive severance payments totaling approximately $342,000 over a period of two years and 8 months). This is discussed in the attached financial statements.
.

Officer and Director Resignations

On February 13, 2007, David Valliere resigned as a member of the Board of Directors. On February 19, 2007, Glenn Poulos entered into an agreement with the Company whereby he resigned as a member of the Board of Directors of the Company, as President of the Company's wholly owned subsidiary mmwave and as a Director of mmwave. Under the provision of the agreement Glenn Poulos will receive a severance of approximately $122,000 over a one year period. On February 19, 2007, Bradley Poulos entered into an agreement with the Company whereby he resigned as President of the Company and as Chairman of the Board of Directors. Under the provision of his agreement Brad Poulos will receive a severance of approximately $360,000 over a three year period. With his resignation as an officer of the Company he became an independent non-executive member of the Board of Directors.

Brad Poulos and Glenn Poulos agreed to return 900,000 and 1,000,000 shares of the Company's common stock, respectively, issued as a special bonus during the month of August 2006 subject to receiving three year warrants to purchase the same number of shares of the Company's common stock exercisable at $0.15 per share. At the time of issuance, Brad Poulos directed the Company to issue 100,000 of his 1,000,000 share bonus to Gary Hokkanen, the Company's Chief Financial Officer. Gary Hokkanen also agreed to return 100,000 shares of the Company's common stock issued as a special bonus and will receive warrants on the same replacement basis as Brad Poulos and Glenn Poulos.

On May 16, 2007 the Company announced the resignation of Bradley John Poulos as a director of Wireless Age.

Brad Poulos was appointed a director of Wireless Age in March 2005 and became chairman of the board in April 2006. In February 2007 he resigned as chairman but remained as a director. He also served as President and CEO from September 2005 through February 2007.

Appointment of New Chief Executive Officer

On February 4, 2007, Brad Poulos resigned as Chief Executive Officer of the Company. On the same date, the Board appointed John Simmonds as a director and as the Company's interim Chief Executive Officer. In addition, the Board has appointed Carrie Weiler, the Company's Corporate Secretary, as a director.

Subsequent Events:

Callmore Acquisition

On March 20, 2008, the Company acquired all of the business assets of Callmore Communications Inc. for $100,880) (CAD$100,000), $25,220 (CAD$25,000) paid at closing and $25,220 paid in three consecutive monthly payments beginning April 1, 2008. The Callmore business assets will be utilized within the Commercial operating segment.

Stock Repurchases

In January 2008, the Company acquired 691,500 shares of its common stock in private transactions with several third parties at an average share price of CAD$0.19 per share. The Company acquired the shares for cash consideration of CAD$107,400 and debt forgiveness of approximately CAD$25,000.

The Company acquired a further 87,300 of its common stock during the month of February 2008 under a stock repurchase plan at an average share price of US$0.315 per share. The Company previously informed shareholders it intends to acquire up to 5,000,000 shares under a Rule 10b-18 stock repurchase plan during calendar 2008. To date, including private transactions outside of the Rule 10b-18 plan, the Company has acquired a total of 778,800 shares of common stock for cancellation at an average price of US$0.205 per share.

Exercise of Option to Acquire Newlook Securities

On March 8, 2008, The Company exercised an option to acquire 180,000 common shares of Newlook in exchange for a cash payment of $72,634 (CAD$72,000).

Item 2. Description of Property.

The executive offices of Wireless Age are located at 3565 King Road, Suite 102, King City, Ontario, Canada L7B 1M3, (telephone – 905-833-2753, fax – 905-833-9847. Wireless Canada's and Wireless Source's offices are located at 1408 Broad Street, Regina, Saskatchewan, Canada, S4R 1Y9 (tel. 306-751-7720, fax 306-751-7726). The Wireless Canada and Wireless Source offices consist of approximately 4,000 square feet. Wireless Canada's retail operations consist of nine retail stores located in Saskatchewan and Manitoba, Canada. The following is a summary of the retail, warehouse and office locations:

Address	Square Feet	Leased/Owned	Expiry of Lease
1408B Broad Street, Regina (office)	2,000	Leased	Month to month
3565 King Road, Suite 102, King City	2,500	Leased	September 2012
<u>Retail:</u>			
2223 Victoria Ave. East, Regina	675	Leased	Month to month
1401 Broad Street, Regina	3,996	Leased	November 2010
4131 Rochdale Blvd., Regina	1,255	Leased	March 2009
2325 Preston Ave., Saskatoon	403	Leased	Month to month
300 Circle Dr., Saskatoon	3,250	Leased	July 2010
105-3393 Portage Ave. Winnipeg	1,545	Leased	November 2008
Unit 76, Cityplace, Winnipeg	576	Leased	June 2007
Unit 247-393 Portage Ave., Winnipeg	777	Leased	November 2011
Unit 209, Garden City Center, Winnipeg	2,071	Leased	December 2008
Unit 8, Selkirk Town Plaza, Selkirk	600	Leased	May 2008

Investment Policies. The Company does not currently make real estate investments and has not established specific policies in regard to real estate investments. There are currently no limitations on the percentage of assets which may be invested in any one investment, or type of investment. The Company may establish or change its policies in such regard without a vote of security holders. The Company may acquire real property assets in the future, at which date a determination will be made by the Board of Directors whether such investment is to be made primarily made for possible capital gain or primarily for income.

Item 3. Legal Proceedings.

To the knowledge of the Company, there are no other material pending legal proceedings to which the Company is a party or of which any of its property is subject and Company management is not aware of any threatened proceedings by any other person, organization or governmental authority.

Item 4. Submission of Matters to a Vote of Security Holders.

No matters were submitted to a vote of security holders during the fourth quarter 2007.

PART II

Item 5. Market for Common Equity and Related Stockholder Matters.

Market Information

The price per share of Company Common Stock is quoted on the NASD's OTC Bulletin Board under the symbol "WLSA". Prior to October 29, 2003 the Company's stock did not trade.

The following table sets forth for the periods indicated the high and low close prices for the Common Shares in U.S. Dollars. These quotations reflect only inter-dealer prices, without retail mark-up, mark-down or commissions and may not represent actual transactions.

Quarter Ended	High	Low
March 31, 2005	$ 0.86	$ 0.41
June 30, 2005	$ 0.63	$ 0.49
September 30, 2005	$ 0.55	$ 0.39
December 31, 2005	$ 0.49	$ 0.30
March 31, 2006	$ 0.43	$ 0.32
June 30, 2006	$ 0.38	$ 0.22
September 30, 2006	$ 0.36	$ 0.24
December 31, 2006	$ 0.25	$ 0.17
March 31, 2007	$ 0.26	$ 0.06
June 30, 2007	$ 0.15	$ 0.07
September 30, 2007	$ 0.15	$ 0.09
December 31, 2007	$ 0.29	$ 0.12

Shareholders

As of December 31, 2007, the Company had approximately 3,948 shareholders of record.

Dividends

The Company does not expect to pay a cash dividend on its common stock in the foreseeable future. Payment of dividends in the future will depend on the Company's earnings and its cash requirements at that time.

Securities Authorized For Issuance Under Equity Compensation Plans

None

2007 Equity Securities Issuances

During fiscal 2007, the Company issued 357,157 restricted shares of its common stock to Max Communications, Inc., valued at $25,715, as consideration for consulting services provided.

Also during fiscal 2007, the Company issued to Newlook the following securities:

- 16,771,600 restricted common shares in exchange for the 4,192,900 Series A preferred shares,
- 6,666,667 restricted common shares of in exchange for (i) the A Warrants to purchase 5,000,000 common shares; and (ii) the B Warrants to purchase 5,000,000 common shares,
- 3,200,000 restricted common shares in settlement of liquidated damages arising from the composition of Wireless Age's Board.

The Company entered into the aforementioned transactions in reliance upon the exemption from securities registration afforded by Section 4(2) of the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, including Regulation S.

Item 6. Management's Discussion and Analysis or Plan of Operation.

Certain matters discussed in this Annual Report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and as such may involve risks and uncertainties. These forward-looking statements relate to, among other things, expectations of the business environment in which the Company operates, projections of future performance, perceived opportunities in the market and statements regarding the Company's goals. The Company's actual results, performance, or achievements expressed or implied in such forward-looking statements may differ.

The consolidated balance sheets as at December 31, 2007 and 2006, and the consolidated statements of operations, cash flows and stockholders' equity (deficiency) for the fiscal years ended December 31, 2007 and 2006 have been restated to correct errors identified by the Company with respect to the accounting treatment for its credit facility as well as the beneficial conversion feature and deemed dividend charges associated with its convertible preferred stock. Please refer to Note 1 of the December 31, 2007 consolidated financial statement for further details.

Overview

The Company operates its business through several subsidiaries and is classified into two operating segments;

1) Retail, and
2) Commercial.

Wireless Age's Retail segment is operated through its subsidiary Wireless Age Communications Ltd., which is in the business of operating retail cellular and telecommunications outlets in cities in Western Canada. In addition, the Company operates its Commercial operating segment through its wholly owned subsidiaries Wireless Source Distribution Ltd., Prime Wireless Corporation and Marlon Distribution Ltd.

Wireless Age's business operations primarily focus on provision of wireless telecommunications systems products and service solutions to wholesalers, distributors, retailers and end-users in Canada. Wireless Age operates 9 retail stores, a corporate sales force, a rental center and service department focused on selling wireless solutions. The Company maintains significant business relationships with SaskTel, the leading full service communications company in Saskatchewan, and Manitoba Telecom Services in Manitoba. The Company's presence in the cellular, land mobile radio, satellite, fixed wireless and battery solutions markets allows it to bundle a full spectrum of products at the distributor, wholesaler and retail level across Canada.

Starting late in fiscal 2006 and ending during fiscal 2007 the Company undertook a process of reviewing all non-profitable divisions, sub-categories, lines of business or segments for their long term viability. Through this process the Company came to the conclusion that the Knowlton Pass business unit (component of the Commercial operating segment that operates under the name Wireless Works) was non-strategic in the long run, difficult to fund and placed the unit for sale. On March 1, 2007 the Company disposed of this business unit. For all period described in this report, the operating results of the Wireless Works business unit have been classified as discontinued operations. On June 29, 2007, the Company assigned the financially troubled mmwave business into bankruptcy. The operating results of mmwave have also been classified as discontinued operations throughout this report.

The Company recorded significant impairment charges during fiscal 2006. The fiscal 2006 impairment charge reflected adjustments to the carrying value of certain commercial segment assets arising from subsequent events occurring during the first quarter of fiscal 2007. The condition existed at December 31, 2006 and therefore the Company adjusted the carrying value of these assets at year end.

Results of Operations

Twelve months ended December 31, 2007 and 2006

Continuing Operations

The Company recorded earnings from continuing operations of $1,248,374 during the twelve month period ended December 31, 2007 compared to a loss of $510,925 in the comparative period a year ago. Earnings from discontinued operations during the twelve month period ended December 31, 2007 was $1,642,319 compared to a loss of $5,567,626 during the twelve month period ended December 31, 2006. The net income attributable to common shareholders during fiscal 2007 was $2,217,419 and a net loss of $6,447,931 during fiscal 2006.

The improvement in results from continuing operations during fiscal 2007 was due to significant restructuring steps carried out by management. Several unproductive and unprofitable operations were closed and corporate overhead responsibilities were realigned and refocused on long term stable business opportunities. Throughout this process the underlying key retail and distribution operations in western Canada grew significantly.

Consolidated Revenues

Consolidated revenues from continuing operations during the twelve month period ended December 31, 2007 were $32,682,756 compared to $24,127,026 during the twelve month period ended December 31, 2006, representing a strong 35% increase in revenues year over year.

Retail Segment Revenues

Retail segment revenues were $17,742,726 for the twelve month period ended December 31, 2007 compared to $13,875,641 for the comparative period ended December 31, 2006. The Retail revenues are generated from 9 retail stores in Regina, Saskatoon, Selkirk and Winnipeg, Canada. The year over year growth in revenues was 28% and can be considered all organic growth.

Retail segment revenues during the year ended December 31, 2007 and 2006 can be broken down into the following subcategories:

	2007	2006
Cellular hardware, radios and accessories	$ 13,032,602	$ 10,098,128
Activation commissions and residuals	4,218,396	3,457,384
Equipment rentals	491,728	320,129
Total Revenue	$ 17,742,726	$ 13,875,641

Cellular hardware, radios and accessories sales are transaction based sales which grew approximately 29% year over year. Activation commissions are earned when a customer enter into contracts on a multi year basis with one of our two major telephone carriers. The Company also receives residual payments from the carriers based on the usage of the client under contracts sold through our channel. Activation commissions and residual payments grew by approximately 22% during fiscal 2007. Equipment rental revenues increased by approximately 54% in 2007.

Management believes that retail sales of cellular hardware will be stable and continue to rise as the acceptance and availability of wireless technology continues to grow and as a portion of the current subscribers upgrade their hardware. Management also believes that the Company will continue to grow by adding new contracts, however residual revenues are under pressure from carriers who are taking steps to improve the profitability of their businesses. Comparatively more growth has arisen from the sale of new products to our customers than increases in residual payments.

Commercial Segment Revenues

Commercial segment revenues from continuing operations were $14,940,030 for the period ended December 31, 2007 compared to $10,251,385 for the same period ended December 31, 2006. The year over year growth of Commercial segment revenues was 46%, sales of products and services increased by approximately 47% while commission revenues declined by 13%.

Sales of the commercial segment during the year ended December 31, 2007 and 2006 can be broken down into the following subcategories:

	2007	2006
Sale of tangible products	$ 14,803,335	$ 10,093,437
Activation commissions and residual payments	136,695	157,948
	$ 14,940,030	$ 10,251,385

A substantial portion of the sales growth year over year arose from the sale of prepaid phone cards and e-Pins.

Consolidated Margin on Products and Services

Consolidated margin on products and services from continuing operations during the twelve month period ended December 31, 2007 was $8,396,602 compared to $6,897,054 for the comparative period in 2006. Margin as a percentage of sales was 25.7% in 2007 and 28.6% in 2005. Due the Commercial business segment comprising a comparatively larger proportion of the overall business, the margin as a percentage of revenue has declined. Management completed a retail acquisition late in fiscal 2007 in order to take steps to address the declining margin percentage.

Retail Segment Margin on Products and Services

Retail segment margin on products and services during the twelve month period ended December 31, 2007 was $7,267,282 compared to $5,831,721 for the comparative period in 2006. Margin as a percentage of sales was 42.0% in 2006 and 41.0% in 2007. Retail margins are higher than those in the Commercial segment because they are affected by residual payments received from carriers that do not have a direct cost of sale. The year over year reduction in margin as a percentage of revenues within the Retail segment is reflective of the pressures applied by carriers to reduce handset prices and hence margins to retailers. A proportionately higher portion of margins are earned through activation commissions and handset sales.

Commercial Segment Margin on Products and Services

Commercial segment margin on products and services from continuing operations during the twelve month period ended December 31, 2007 was $1,129,320 compared to $1,065,333 for the comparative period in 2006. Commercial segment margins are generally less than the Retail segment margins. The decrease in Commercial segment margin on a percentage of sales basis is attributable to proportionately more revenue arising within the Commercial segment from lower margin prepaid cards and e-Pins.

Consolidated Operating Expenses

Consolidated selling and administrative expenses from continuing operations during the twelve month period ended December 31, 2007 were $6,154,004 compared to $6,026,815 during the twelve month period ended December 31, 2006. Generally selling and administrative expenses grew commensurately with rising activity levels of the Company. Most categories of expenses were higher than the previous year with the exception of professional fees.

Consolidated selling and administrative expenses, during the twelve month period ended December 31, 2005 and 2006 are as follows:

	2007	2006
General & administrative	$ 1,002,989	$ 965,624
Occupancy	585,826	543,750
Professional fees	497,826	726,563
Wages & benefits	4,067,363	3,490,878
Uncollected management fees	-	300,000
Total	$ 6,154,004	$ 6,026,815

Wages and benefits from continuing operations increased from $3,490,878 during the year ended December 31, 2006 to $4,067,363 during the year ended December 31, 2007. The increase is attributable to higher levels of activity associated with variable compensation arrangements within the retail operating segment.

General and administrative expenses from continuing operations, which consist of travel, entertainment, automotive, advertising, office and other general miscellaneous costs, totaled $1,002,989 during the twelve month period ended December 31, 2007 compared to $965,624 in the prior year.

Selling and administrative expenses in the prior year included a $300,000 special charge associated with uncollected management fees from Lumonall Inc. (formerly Midland International Corporation).

Occupancy costs, which consist of rent, insurance, utilities and maintenance, totaled $585,826 during the twelve month period ended December 31, 2007 compared to $543,750 in the comparative period in the prior year.

Professional fees, which consist of legal, accounting, director’s fees, management fees and other miscellaneous similar costs, totaled $497,826 during the twelve month period ended December 31, 2007 and $726,563 in the prior year. Professional fees were reduced through strict cost cutting and monitoring steps taken by management during the reorganization process.

Amortization expense during the twelve month period ended December 31, 2007 was $275,410 compared to $258,452 during the comparative period in the prior year. Amortization expense represents the continued amortization of the Company’s capital assets acquired in acquisitions and the amortization of fair market value of the residual premiums acquired in the Retail operating segment.

During the year ended December 31, 2006, the Company wrote off its investment in Lumonall, which consisted of $300,000 in uncollected management fees (such amount included in selling and administrative expenses) and $129,114 of cash advances over and above the services provided to Lumonall. On December 31, 2006, the Company sold 4,860,000 Midland common shares for cash proceeds of $48,600. The gain on disposal has been included in other expenses. During fiscal 2007 the Company recovered $150,000 from Lumonall and recorded it as a recovery on the note receivable.

Other expenses totaled $427,552 during the twelve month period ended December 31, 2006 and compared to other expenses of $628,776 during the year ended December 31, 2007.

	2007	2006
Interest expense	$ 252,021	$ 428,825
Foreign exchange losses	50,355	34,820
Financing expense	326,400	-
(Gain) on investments	-	(48,600)
Share of loss of equity accounted investment	-	12,507
Total	$ 628,776	$ 427,552

Interest expense decreased from $428,825, during the twelve month period ended December 31, 2006 to $252,021 during the twelve month period ended December 31, 2007. The decrease is attributable to lower average levels of borrowing under the asset based loan facility organized during the month of January 2006.

During the year ended December 31, 2006, the Company recorded foreign exchange gains of $34,820 arising from the translation of Canadian dollar denominated assets and liabilities into US dollars. During the year ended December 31, 2007 the Company recorded foreign exchange losses totaling $50,355.

The Company recorded financing charges of $326,400 (which did not require a cash outlay) in fiscal 2007. The financing charges are associated with the issuance of 3,200,000 common shares for liquidated damages associated with certain covenant breaches.

The Company has recorded a deemed dividend associated with the cancellation of the warrants ($673,274) as a charge after net income attributable to common shareholders and a financing expense associated with liquidated damages ($326,400) as an other expense charge.

The Company recorded a deemed dividend on preferred stock of $369,380 during the twelve month period ended December 31, 2006 representing a charge to income for reducing the conversion rate of the preferred stock from $0.014 to $0.07 per share. This non-operating expense arises from Financial Accounting Standards Board, Emerging Issues Task Force abstracts 98-5 and 00-27 and represents a non-cash charge to income representing the intrinsic value of the beneficial conversion option inherent in the August preferred share and warrant financing.

During fiscal 2006 the Company reversed deferred income taxes of $566,046 recognized during fiscal 2005 due to the Company's inability to generate net profits in the near term. During fiscal 2007 the Company recorded deferred income taxes of $240,038 associated with new accounting pronouncements.

The basic net earnings per share from continuing operations for the twelve month period ended December 31, 2007 was $0.012. The loss per share from continuing operations was $0.03 during the twelve month period ended December 31, 2006. The net earnings (loss) per share attributable to common shareholders (after discontinued operations, explained below) was $0.047 in fiscal 2007 and $(0.22) in fiscal 2006.

Discontinued Operations

As of December 31, 2007, the operating results of Knowlton Pass business unit (which operates as Wireless Works within the Commercial segment) and mmwave have been classified as discontinued operations. The comparative figures for 2006 have been reclassified also to reflect the same treatment.

Earnings from discontinued operations during fiscal 2007 were $1,642,319 compared to a loss of $5,567,626 in the comparative period in the prior year. The current years earning primarily arise from the disposition of Knowlton Pass, an entity in which liabilities exceeded assets and assignment of mmwave into bankruptcy. Through the disposition of mmwave the Company recorded a significant gain due to the elimination of an entity with a large net asset deficit. The Company did not receive any consideration due to the bankruptcy but will record a gain if amounts are recovered from the bankrupt estate.

Revenues of discontinued operations during the year ended December 31, 2007 were $982,480 ($900,379 from the operations of mmwave and $82,101 from Knowlton Pass) compared to $9,964,361 ($9,465,821 from mmwave and $498,540 from Knowlton Pass) in the prior year. Costs and expenses during fiscal 2007 totaled $3,051,733 ($2,351,207 from mmwave operations, $87,234 from Knowlton Pass and $613,292 incurred at the parent company level but associated with the bankruptcy of mmwave). Costs and expenses during fiscal 2006 totaled $12,564,431 and broke down as mmwave costs of $10,903,095 and $1,661,336 of Knowlton Pass costs. During fiscal 2006 the Company recognized impairment charges of $2,967,556 of which $244,337 were associated with Knowlton Pass write downs $2,703,219 associated with mmwave charges and $20,000 impairment of the Company's investment in Infinity Capital.

By disposing of both these business units the Company recorded a gain of $3,711,572 in fiscal 2007. The gains arose from disposing of net asset deficits of $315,800 for Knowlton Pass and $3,395,772 for mmwave.

Critical Accounting Policies and Estimates

The discussion and analysis of results of operations and financial condition are based upon the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Management evaluates the estimates on an on-going basis, including those related to bad debts, inventories, investments, customer accounts, intangible assets, income taxes, and contingencies and litigation. Management bases its estimates on historical experience and on various other assumptions that they believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Note 2 of the "Notes to Consolidated Financial Statements" includes a summary of the significant accounting policies and methods used in the preparation of the consolidated financial statements. The following is a brief description of the more significant accounting policies and methods the Company uses.

Acquisitions and Business Combinations

The Company accounts for acquisitions and business combinations under the purchase method of accounting. The Company includes the results of operations of the acquired business from the acquisition date. Net assets of the companies acquired are recorded at their fair value at the acquisition date. The excess of the purchase price over the fair value of net assets acquired are included in goodwill and intangible assets in the accompanying consolidated balance sheets.

Intangibles, Goodwill and Other Assets

The Company adopted SFAS No 142, "Goodwill and Other Intangible Assets". SFAS No. 142 does not permit the amortization of goodwill and indefinite-lived intangible assets. Instead, these assets must be reviewed annually (or more frequently under prescribed conditions) for impairment in accordance with this statement. If the carrying amount of the reporting unit's goodwill or indefinite-lived intangible assets exceeds the implied fair value, an impairment loss is recognized for an amount equal to that excess. Intangible assets that do not have indefinite lives are amortized over their useful lives.

The Company regularly reviews all of its long-lived assets, including goodwill and other intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable based on undiscounted cash flow. Factors the Company considers important that could trigger an impairment review include, but are not limited to, significant underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the Company's overall business, and significant negative industry or economic trends. When management determines that an impairment review is necessary based upon the existence of one or more of the above indicators of impairment, the Company measures any impairment based on a projected discounted cash flow method using a discount rate commensurate with the risk inherent in our current business model. Significant judgment is required in the development of projected cash flows for these purposes including assumptions regarding the appropriate level of aggregation of cash flows, their term and discount rate as well as the underlying forecasts of expected future revenue and expense. To the extent that events or circumstances cause assumptions to change, charges may be required which could be material.

Residual premiums are amounts paid for future residual revenue of retail cellular and telecommunications subscriber business recorded at cost less accumulated amortization. Amortization is provided for on a straight-line basis over five years. Agency fees are amortized over the term of the related agreement (ten years) on a straight line basis.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, receivables, bank indebtedness, accounts payable and accrued liabilities income taxes payable and customer deposits approximates fair value because of the short maturity of these instruments. The carrying value of long-term debt, obligations under capital lease and due to and from related parties also approximates fair value. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Investments

Investments are recorded as available for sale marketable securities, held to maturity investments or investments over which the Company has the ability to exercise significant influence.

Available for sale marketable securities are recorded at fair value and unrealized gains and losses, net of tax are recorded separately in stockholders' equity. Realized gains or losses and other than temporary declines in value are reported in other income or expense as incurred.

Held to maturity investments and are recorded at amortized cost. Any unrealized losses which are considered "other than temporary" are classified as realized losses through operations.

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. Investments of this nature 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.

Financial Condition

The financial condition of the Company has significantly improved during fiscal 2007. The working capital deficit of approximately $3,600,000 at the beginning of the year improved to a surplus of almost $900,000 at year end. The stockholders' deficiency has improved from a deficit of $2,170,739 at the beginning of the year to equity of $1,191,389. The improvement is the result of the disposal of Knowlton Pass and mmwave during fiscal 2007. Knowlton Pass was sold and mmwave was assigned into bankruptcy. Fiscal 2007 has been a year of restructuring and many of the steps initiated by management have made a favourable impact on the Company's financial condition. The Company also made an investment in common shares of Newlook, its controlling shareholder, which have appreciated in value and under generally accepted accounting principles the Company carries the securities at fair value.

The Company's total assets increased from $8,208,131 at December 31, 2006 to $11,750,632 at December 31, 2007. The increase in total assets during the year ended December 31, 2007 is attributable to significant increase in current assets, primarily due to rising activity levels in the remaining restructured business units of the Company, the increase is also the result of due from related party balances increasing by approximately $1,500,000. During the year the Company and its controlling shareholder renegotiated certain loans that resulted in additional borrowings, the proceeds of which were advanced to the Company's controlling shareholder.

Current assets increased from $6,296,485 at the end of fiscal 2006 to $8,937,949 at the end of fiscal 2007. Current assets at December 31, 2006 (which included assets of the discontinued operations) consisted of cash balance of $285,030, accounts receivable of $3,654,885, inventories of $1,816,623, work in progress of $225,549, current portion of due from related of $90,003, prepaid expenses of $105,163 and assets of discontinued operations of $119,234. During fiscal 2007, cash balances declined by approximately $181,000, receivables increased by approximately $277,000, inventory increased by $622,000, work in progress decreased by approximately $225,000 to zero, due from related parties decreased by approximately $90,000 to zero, prepaid expenses increased by approximately $38,000 and the Company disposed of assets of discontinued operations of approximately $119,000. Most of the movements in these balances arose from normal business operations. However, the biggest contributor to the increase in current assets was the Company's investment in common shares of Newlook. The Company acquired 2,680,307 common shares and options to acquire a further 900,000 common shares of Newlook for total cash consideration of $1,324,618. At December 31, 2007 the fair value of the 2,680,307 common shares was $1,919,765 based on the closing share price of CAD $0.71 and the fair value of the options was $400,552 based on a Black-Scholes valuation model. Accordingly the company recorded a $995,699 unrealized gain on marketable securities within accumulated other comprehensive income.

Capital assets, net of accumulated depreciation decreased from $1,239,129 at December 31, 2006 to $726,341 at December 31, 2007. The decrease is the result of capital assets disposed of associated with mmwave which at December 31, 2006 were classified as continuing operations assets. During the year the Company expended approximately $396,000 in capital assets, approximately $104,000 in leasehold improvements for the 3565 King Road corporate office and approximately $292,000 in the retail operating segment for store improvements and computer equipment.

Intangible assets increased from $202,750 at the beginning of the year to $332,116 at the end of fiscal 2007. The net increase is the result of the acquisition of the Selkirk retail operation, the purchase price of which was all accounted for as an increase to intangible assets (being residual payments).

Goodwill associated with acquisitions that have occurred over the last several years was static at $241,026 throughout the period.

Assets of discontinued operations (Knowlton Pass) of $228,741 at the beginning of the year were sold effective March 1, 2007.

Total liabilities increased from $10,377,587 at December 31, 2006 to $10,577,960 at December 31, 2007. The increase is attributable to a reduction due to the disposition of mmwave and Knowlton Pass offset by an increase associated with a new $1,513,200 term loan obtained by the Company and its controlling shareholder. During fiscal 2007 current liabilities decreased by approximately $1,800,000 and non-current liabilities increased by approximately $2,000,000.

Current liabilities as at December 31, 2006 consisted of $1,983,345 of loans, accounts payable and accrued liabilities of $6,807,039, deferred revenue and customer deposits of $169,373, shareholder loans of $178,569, current portion of capital lease obligations of $166,518 and liabilities of discontinued operations (Knowlton Pass) of $587,611. Since December 31, 2006, the asset based loans have been renegotiated with approximately $2,000,000 in debt paid off (but redrawn by approximately $191,000 through an agreement with Newlook). Accounts payable and accrued liabilities have increased by approximately $400,000 and deferred revenue and customer deposits have increased by approximately $37,000. Late in fiscal 2007 the Company issued a note payable for acquisition of the Selkirk store of approximately $101,000, shareholder loans of approximately $179,000 have been transferred to discontinue operations and current portion of lease obligations have been reduced by approximately $138,000. And lastly liabilities of discontinued operations have reduced by approximately $274,000. Changes in current liability balances have all been associated with normal business activity or the disposition of mmwave and Knowlton Pass.

Non-current liabilities increased by approximately $2,000,000 from $485,132 at the beginning of the year to $2,511,266 at the end of the year. The increase is attributable to the new term loan and an increase of approximately $870,000 in potential tax obligations recorded by the Company through the adoption of FASB Interpretation No. 48, Accounting for the Uncertainty for Income Taxes (“FIN 48”). Under FIN 48 the Company is obligated to record tax, interest and penalties associated with tax filing positions that more likely than not would not stand tax authority scrutiny.

Non-controlling interest remained unchanged at $1,283 throughout the year. As at December 31, 2007, the Company holds approximately 99.7% of this entity.

The stockholders’ equity/(deficiency) improved from a deficiency of $2,170,739 at the beginning of the year to a surplus of $1,191,389 at the end of the current year. The improvement is attributable to:

- an increase in additional paid-in capital of $190,000 arising from issuances of warrants to purchase 2,000,000 common shares issued to former and current officers and directors,
- a decrease in additional paid-capital of $190,000 representing the repurchase of warrants to purchase 2,000,000 common shares issued earlier in the year,
- an increase to common stock and additional paid in capital of $673,274 representing 6,666,667 common shares issued to repurchase 5,000,000 A warrants and 5,000,000 B warrants,
- an increase to common stock and additional paid in capital of $326,400, representing 3,200,000 common shares issued for settlement of financing breach,
- a deemed dividend of $673,274 associated with an induced conversion of warrants,
- an increase to common stock and additional paid in capital of $25,715 representing 357,157 common shares issued for consulting services provided,
- a $158,963 reduction of additional paid-in capital arising from the repurchase of 2,500,000 A warrants and 2,500,000 B warrants,
- an adjustment to opening deficit of $625,856 representing the effect of adopting accounting pronouncement FIN 48,
- an decrease in other comprehensive income of $91,560 associated with foreign currency translation differences of Canadian dollar denominated consolidating financial statements,
- an increase to other comprehensive income of $995,699 arising from unrealized holding gains on marketable securities, and
- earnings of $2,890,693 for the year.

Liquidity and Capital Resources

As at December 31, 2007, the Company had current assets of $8,937,949 and current liabilities of $8,046,694, indicating working capital of $891,255. The Company’s working capital ratio increased from 0.64 at the beginning of the year to 1.11 at December 31, 2007. The financial position of the Company has improved substantially during fiscal 2007 and hence the Company’s liquidity and capital resources also.

Cash provided by operating activities from continuing operations amounted to $3,059,587 during fiscal 2007, primarily as a result of the net earnings adjusted for non cash items and various changes in operating assets and liabilities including related party balances. Cash used in investing activities from continuing operations during the year amounted to $1,827,311, primarily consisting of cash used to acquire marketable securities, property, plant and equipment and intangible assets offset by collections from related parties. Cash used in financing activities from continuing operations during the year amounted to $1,675,779 and represented movements in loan facilities and the repurchase of outstanding warrants. The cumulative affect of all these changes resulted in a net decrease in cash from continuing operations of $443,503 for the twelve month period ended December 31, 2007.

The Company experienced a net increase in cash from discontinued operations of $262,574. Cash used in operating activities from discontinued operations totaled $834,845, cash used in investing activities of discontinued operations totaled $786,369 and cash provided by financing activities from discontinued operations totaled $1,883,788.

Overall between continuing operations and discontinued operations the cash balances of the Company decreased by $180,929.

Off-Balance Sheet Arrangements

The Company does not have any material off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Contractual obligation and commitments

The Company has a variety of contractual debt obligations and other commercial commitments that represent prospective cash requirements in addition to any capital expenditure programs. The following is a summarized table of contractual obligations. See additional details in Notes 9 and 17 to the Consolidated Financial Statements.

	Total	**Short-term**	**1-3 Years**	**4-5 Years**
Debt and capital lease obligations (principal portion)	$ 62,195	$ 29,155	$ 29,672	$ 3,368
Term loan	1,513,200	-	1,513,200	-
Capital lease obligations (interest portion)	8,179	4,047	4,079	53
Tax obligations pursuant to FIN 48	865,894	865,894	-	-
	2,449,468	899,096	1,546,951	3,421
Premise and equipment leases	779,800	307,771	424,374	47,655
Total obligations	$ 3,229,268	$ 1,206,867	$ 1,971,325	$ 51,076

Item. 7 Financial Statements

WIRELESS AGE COMMUNICATIONS, INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2007 and 2006

(Stated in US Dollars)

REPORT OF INDEPENDENT REGISTERED CHARTERED ACCOUNTANTS

To the Stockholders,
Wireless Age Communications, Inc.

We have audited the accompanying consolidated balance sheet of Wireless Age Communications, Inc. and its subsidiaries (the "Company") as of December 31, 2007 and the related consolidated statements of operations, cash flows and stockholders' equity for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with 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 about 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wireless Age Communications, Inc. and its subsidiaries as of December 31, 2007 and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

The financial statements as at December 31, 2006 were audited by Mintz & Partners LLP who expressed an opinion without reservation on those statements in their report dated March 30, 2007, except for the effect of the restatement described in Note 1, which is as of August 21, 2008.

As described in Note 1, the accompanying consolidated financial statements for the year ended December 31, 2007 have been restated.

Toronto, Canada
March 26, 2008, except for the effect of the restatement described in Note 1, which is as of August 21, 2008
.

"Deloitte & Touche LLP"
Licensed Public Accountants
Independent Registered
Chartered Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders,
Wireless Age Communications, Inc.

We have audited the accompanying consolidated balance sheet of Wireless Age Communications, Inc. and subsidiaries as of December 31, 2006 and the related consolidated statements of operations, cash flows and stockholders' deficiency for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with 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 about 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wireless Age Communications, Inc. and subsidiaries as of December 31, 2006 and the results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

As described in Note 1, the accompanying consolidated financial statement for the year ended December 31, 2006 have been restated.

Toronto, Canada
March 30, 2007, except for the effect of the restatement
described in Note 1, which is as of August 21, 2008

"MINTZ & PARTNERS LLP"
CHARTERED ACCOUNTANTS

WIRELESS AGE COMMUNICATIONS, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2007 and 2006
(Stated in US Dollars)

	2007 (Restated)	2006 (Restated)
ASSETS		
Current		
Cash and cash equivalents	$ 104,101	$ 285,030
Receivables – Note 3	3,931,412	3,654,885
Inventory	2,438,571	1,816,623
Work in progress	-	225,547
Marketable securities – Note 7	2,320,317	-
Due from related parties – Note 4	-	90,003
Prepaid expenses	143,548	105,163
Assets of discontinued operations – Note 16	-	119,234
	8,937,949	6,296,485
Property, plant and equipment – Note 6	726,341	1,239,129
Due from related parties – Note 4	1,513,200	-
Intangible assets – Note 8	332,116	202,750
Goodwill – Note 8	241,026	241,026
Assets of discontinued operations – Note 16	-	228,741
	$ 11,750,632	$ 8,208,131
LIABILITIES		
Current		
Loan and bank indebtedness – Note 9	$ -	$ 1,983,345
Accounts payable and accrued liabilities – Note 10	7,207,015	6,807,039
Current portion of deferred revenue and customer deposits	206,258	169,373
Note payable acquisition – Note 19	100,880	-
Due to related parties– Note 5	190,529	-
Current portion of due to shareholders – Note 11	-	178,569
Obligations under capital leases – Note 9	28,887	166,518
Liabilities of discontinued operations – Note 16	313,125	587,611
	8,046,694	9,892,455
Deferred revenue and customer deposits	98,864	68,765
Long term debt – Note 9	1,513,200	-
Obligations under capital leases – Note 9	33,308	416,367
Tax obligations	865,894	-
	$ 10,557,960	$ 10,377,587
Commitments and contingencies – Note 17		
Minority interest	1,283	1,283
STOCKHOLDERS' EQUITY (DEFICIENCY)		
Preferred stock, $0.001 par value – Note 12		
10,000,000 shares authorized, (2007: nil issued and outstanding, 2006: 7,142,900)	-	7,143
Preferred stock additional paid-in capital	-	362,237
Common stock, $0.001 par value – Note 12		
100,000,000 shares authorized		
59,473,342 shares outstanding (2006: 29,527,918)	59,473	29,528
Additional paid-in capital	11,802,344	10,596,483
Accumulated deficit	(11,747,170)	(13,338,733)
Accumulated other comprehensive income	1,076,742	172,603
	1,191,389	(2,170,739)
	$ 11,750,632	$ 8,208,131

SEE ACCOMPANYING NOTES

WIRELESS AGE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31, 2007 and 2006
(Stated in US Dollars)

	2007 (Restated)	(Note 16) 2006 (Restated)
Sales:		
Sales – products and services	$ 28,327,665	$ 20,511,694
Commission and residual revenue	4,355,091	3,615,332
Total sales	32,682,756	24,127,026
Cost of goods sold – products and services	24,286,154	17,229,972
Margin on products and services	8,396,602	6,897,054
Operating expenses		
Selling and administrative	6,154,004	6,026,815
Amortization	275,410	258,452
(Recovery) loss on note receivable – Note 4	(150,000)	129,114
Earnings from operations	2,117,188	482,673
Other expenses (income)		
Interest	252,021	428,825
Foreign exchange losses (gains)	50,355	34,820
Financing expense – Note 14	326,400	-
Gain on investments, net – Note 15	-	(48,600)
Share of loss of equity accounted investment – Note 7	-	12,507
Total other expenses	628,776	427,552
Earnings (loss) before income taxes	1,488,412	55,121
Income taxes – deferred	(240,038)	(566,046)
Earnings (loss) from continuing operations	$ 1,248,374	$ (510,925)
Earnings (loss) from discontinued operations – Note 16	1,642,319	(5,567,626)
Net income (loss)	$ 2,890,693	$ (6,078,551)
Deemed dividend – Note 13	$ -	$ 369,380
Deemed dividend induced conversion of warrants -Note 14	673,274	-
Net income (loss) attributable to common shareholders	$ 2,217,419	$ (6,447,931)
Earnings (loss) per share:		
Earnings (loss) per share - continuing operations - basic	$ 0.012	$ (0.030)
Earnings per share - continuing operations - diluted	$ 0.012	$ -
Earnings (loss) per share - discontinued operations - basic	$ 0.035	$ (0.190)
Earnings per share – discontinued operations - diluted	$ 0.035	$ -
Net earnings (loss) attributable to common shareholders – basic	$ 0.047	$ (0.220)
Net earnings (loss) attributable to common shareholders – diluted	$ 0.047	$ (0.220)
Weighted average number of common shares outstanding:		
Basic	46,784,663	29,290,200
Diluted	47,186,449	38,293,917

COMPREHENSIVE INCOME (LOSS)

Net income (loss)	$ 2,890,693	$ (6,078,551)
Other comprehensive income (loss):		
Unrealized holding gain on marketable securities	995,699	-
Foreign exchange translation gain (loss)	(91,560)	11,604
Comprehensive income (loss)	$ 3,794,832	$ (6,066,947)

SEE ACCOMPANYING NOTES

WIRELESS AGE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2007 and 2006
(Stated in US Dollars)

	2007 (Restated)	(Note 16) 2006 (Restated)
Operating Activities		
Net earnings (loss) from continuing operations	$ 1,248,374	$ (510,925)
Items not involving cash:		
Amortization	275,410	258,452
Gain on disposal of investments	-	(48,600)
Financing expense	326,400	
Common stock issued for consulting services	25,715	
Write off of related party loan	-	15,701
Warrants issuable under special bonus	-	190,000
Share of loss of equity accounted investment	-	12,507
Foreign exchange loss/(gain)	50,355	34,820
Deferred income tax provision	-	566,046
Write off of uncollected management fees	-	300,000
Write off of note receivable	-	129,114
Changes in operating assets and liabilities:		
Receivables	(2,110,477)	(314,388)
Inventory	(621,948)	(681,826)
Prepaid expenses	(38,385)	(61,823)
Accounts payable and accrued liabilities	3,646,630	(686,165)
Deferred revenue and customer deposits	66,984	(26,907)
Increase in due to parent and related parties	190,529	61,020
Cash provided by (used in) operating activities	3,059,587	(762,974)
Investing Activities		
Purchase of marketable securities	(1,324,618)	-
Proceeds on disposal of marketable securities	-	48,600
Additions to intangible assets	(105,924)	(43,308)
Additions to property, plant and equipment	(396,769)	(223,654)
Cash (used in) investing activities	(1,827,311)	(218,362)
Financing Activities		
Issuance of preferred stock and warrants, net	-	896,269
Repayment of long-term debt	(51,204)	(10,950)
Cash used in purchase of outstanding warrants	(348,963)	-
Increase (decrease) in bank indebtedness	(1,275,612)	1,259,861
Cash (used in) provided by financing activities	(1,675,779)	2,145,180
Increase (decrease) in cash from continuing operations:	(443,503)	1,163,844
Increase (decrease) in cash from discontinued operations (Note 16)	262,574	(1,674,153)
Decrease in cash during the year	(180,929)	(510,309)
Cash and cash equivalents, beginning of the year	285,030	795,339
Cash and cash equivalents, end of the year	$ 104,101	$ 285,030

SEE ACCOMPANYING NOTES

The Company paid cash interest of $252,019 and $401,578 during fiscal years 2007 and 2006 respectively.

The Company did not pay cash income taxes in either of fiscal years 2007 or 2006.

Non-cash activities:

During 2007 the Company:

- Issued warrants to purchase 2,000,000 common shares, valued at $190,000.
- Issued 2,950,000 common shares upon the conversion of 2,950,000 Series A preferred shares.
- Issued 16,771,600 common shares upon the conversion of 4,192,900 Series A preferred shares.
- Issued 6,666,667 common shares, valued at $673,274, to cancel warrants to purchase 10,000,000 common shares.
- Issued 3,200,000 common shares, valued at $326,400, to settle liquidated damages for certain breaches pursuant to a financing agreement.
- Issued 357,157 common shares, valued at $25,715 for consulting services provided.
- Acquired a vehicle valued at $44,819 through a capital lease obligation.
- Obtained a term loan of $1,513,200 the proceeds of which were transferred to the Company’s controlling shareholder.

During 2006 the Company:

- Issued 49,729 shares of its common stock to acquire additional retail business operations.
- Amortized $17,850 for common shares issued for under a consulting contract in previous year.
- Acquired property, plant and equipment of $484,393 through capital lease obligations.
- Issued 357,143 shares of its common stock, valued at $50,000 and warrants to purchase 14,286 common shares, valued at $2,000, as brokers fees associated with a financing.

SEE ACCOMPANYING NOTES

WIRELESS AGE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)
For the years ended December 31, 2007 and 2006
(Stated in US Dollars)

	Common Stock			Preferred Stock					
	Number	Par Value	Additional Paid-in Capital	Number	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Total (Restated)
Balance, December 31, 2005	29,121,046	$ 29,121	$ 9,686,066	-	$ -	$ -	$ 160,999	$ (6,890,802)	$ 2,985,384
Capital stock issued to acquire additional retail operations	49,729	50	14,505	-	-	-	-	-	14,555
Capital stock issued as a brokers fee	357,143	357	49,643	-	-	-	-	-	50,000
Preferred stock issued in financing, net	-	-	-	7,142,900	7,143	362,237	-	-	369,380
Adjustment to reflect fair value of warrants issued in financing, net of issuance costs	-	-	476,889	-	-	-	-	-	476,889
Adjustment to reflect fair value of beneficial conversion feature in financing, net of issuance costs	-	-	369,380	-	-	-	-	-	369,380
Other comprehensive income	-	-	-	-	-	-	11,604	-	11,604
Deemed dividend	-	-	-	-	-	-	-	(369,380)	(369,380)
Net loss for the year	-	-	-	-	-	-	-	(6,078,551)	(6,078,551)
Balance, December 31, 2006	29,527,918	$ 29,528	$10,596,483	7,142,900	$ 7,143	$ 362,237	$ 172,603	$(13,338,733)	$(2,170,739)

SEE ACCOMPANYING NOTES

WIRELESS AGE COMMUNICATIONS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)
For the years ended December 31, 2007 and 2006
(Stated in US Dollars)

	Common Stock			Preferred Stock					
	Number	Par Value	Additional Paid-in Capital	Number	Par Value	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Total Stockholders' Equity (Restated)
Balance, December 31, 2006	29,527,918	$29,528	$10,596,483	7,142,900	$ 7,143	$ 362,237	$ 172,603	$(13,338,733)	$ (2,170,739)
Conversion of preferred stock to common stock (Note 12)	2,950,000	2,950	149,602	(2,950,000)	(2,950)	(149,602)	-	-	-
Adjustment arising from issuance of warrants (Note 12)	-	-	190,000	-	-	-	-	-	190,000
Conversion of preferred stock to common stock (Note 12)	16,771,600	16,772	200,056	(4,192,900)	(4,193)	(212,635)	-	-	-
Issuance of common stock for cancellation of warrants (Notes 12 and 14)	6,666,667	6,667	666,607	-	-	-	-	-	673,274
Issuance of common stock pursuant to settlement of financing breach (Note 14)	3,200,000	3,200	323,200	-	-	-	-	-	326,400
Issuance of common stock for consulting services provided	357,157	356	25,359	-	-	-	-	-	25,715
Deemed dividend induced conversion of warrants	-	-	-	-	-	-	-	(673,274)	(673,274)
Adjustment arising from repurchase of warrants associated with financing (Note 12)	-	-	(158,963)	-	-	-	-	-	(158,963)
Adjustment arising from repurchase of warrants associated with officer settlements (Note 12)	-	-	(190,000)	-	-	-	-	-	(190,000)
Adjustment arising from adoption of FIN 48 (Note 18)	-	-	-	-	-	-	-	(625,856)	(625,856)
Foreign currency translation adjustment	-	-	-	-	-	-	(91,560)	-	(91,560)
Unrealized holding gain on marketable securities	-	-	-	-	-	-	995,699	-	995,699
Net income for the year	-	-	-	-	-	-	-	2,890,693	2,890,693
Balance, December 31, 2007	59,473,342	$59,473	$11,802,344	-	$ -	$ -	$ 1,076,742	$(11,747,170)	$ 1,191,389

SEE ACCOMPANYING NOTES

Note 1 Nature of Operations and Basis of Presentation

Wireless Age Communications, Inc. (the "Company"), through its 99.7% owned subsidiary, Wireless Age Communications Ltd. ("WACL") is in the business of operating retail cellular and telecommunications outlets in cities in western Canada. The Company, through its other wholly owned subsidiaries Wireless Source Distribution Ltd. ("Wireless Source"), Prime Wireless Corporation ("Prime Wireless"), Prime Battery Products Limited ("Prime Battery") and Marlon Distributors Ltd. ("Marlon") is in the business of distributing two-way radio products, prepaid phone cards, wireless accessories and various battery and ancillary electronics products in Canada. WACL was acquired on October 8, 2002, Prime Wireless was acquired on March 13, 2003, Wireless Source was acquired on September 19, 2003, Marlon was acquired on July 30, 2004 and Prime Battery was acquired on September 16, 2004. Prior to the acquisition of WACL, the Company was characterized as a pre-exploration stage company and had an option to purchase a mining lease in the State of Utah, United States of America. This option agreement was in default and the Company terminated the lease. Consequently, the Company is no longer in the mineral and exploration business.

The Company was incorporated in the State of Nevada on November 17, 2000 as Lennoc Ventures, Inc. On October 20, 2002, the Company changed its name to Wireless Age Communications, Inc.

Discontinued Operations

The operating results of Knowlton Pass Electronics Inc. ("Knowlton Pass") for the period January 1, 2006 to March 1, 2007 have been classified as discontinued operations. In addition the assets and liabilities of Knowlton Pass have been segregated as assets and liabilities held for sale at December 31, 2006. Knowlton Pass is a network operator providing wireless connectivity solutions to commercial and municipal customers. Knowlton Pass was acquired on July 31, 2005.

mmwave Technologies, Inc. ("mmwave"), which was acquired on March 4, 2005, has also been classified as discontinued operations. mmwave was assigned by the Company into bankruptcy on June 29, 2007. As at December 31, 2007 all mmwave assets and liabilities were disposed of through the bankruptcy. The assets and liabilities of mmwave were not segregated as assets and liabilities at December 31, 2006. mmwave was a distributor, systems integrator and representative of wireless, microwave and fibre optic components, test systems and subsystems.

Refer to Note 16 for additional details of discontinued operations.

Restatement

The consolidated balance sheets as at December 31, 2007 and 2006, and the consolidated statements of operations ,cash flows and stockholders' equity (deficiency) for the fiscal years ended December 31, 2007 and 2006 have been restated to correct the following errors:

1) In December 2007, the Company amended the terms of its existing line of credit. Under the amended credit facilities, the Company, together with its controlling shareholder, Newlook, became co-borrowers of a loan totalling $2,520,000. The amended facilities included: 1) a new $1,513,000 (CAD $1,500,000) 18% per annum 3 year term loan; and 2) a $1,007,000 (CAD $1,000,000) revolving facility. The assets of the Company remained as collateral for the amended facilities. As at December 31, 2007, $1,513,200 was drawn under the term loan and $nil was drawn under the revolving facility. The Company and Newlook agreed that the full proceeds of the term loan would be advanced to Newlook. The Company did not originally recognize the term loan on its consolidated balance sheet as at December 31, 2007 on the basis that the proceeds were fully advanced to Newlook. Upon further analysis, the Company concluded this accounting treatment was incorrect as this did not reflect its legal obligation as a borrower under the facility. As a result, the Company has restated its consolidated balance sheet to reflect its obligation under the term loan with a corresponding "Due from related parties" balance representing the amount advanced to Newlook;

2) In 2006 and 2007, the Company recognized incremental beneficial conversion features in its convertible preferred stock upon the resolution of certain contingent events that decreased the price into which the preferred stock could be converted into common stock. This resulted in the recognition of deemed dividends of $3,848,714 and $2,515,767 in 2006 and 2007, respectively, which, in total, represented an excess of $5,995,101 over the proceeds originally ascribed to the conversion feature on its initial recognition. Upon further review of Emerging Issues Taks Force ("EITF") Issue No. 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios* ("EITF 98-5"), the Company determined that the excess should be reversed in order to limit the discount assigned to the beneficial conversion feature to the amount of the proceeds allocated to it. The impact of this restatement for both 2006 and 2007 is to decrease expenses, accumulated deficit, and additional paid-in-capital.

3) In 2007, the Company issued 6,666,667 common shares to Newlook to cancel 5,000,000 A warrants and 5,000,000 B warrants (see Note 14), and recognized an expense of $673,274 equal to the difference between the fair value of the common shares and the carrying value of the warrants. The Company has reallocated the expense to accumulated deficit as the issuance of common shares represents, in substance, a payment made to induce conversion of the warrants; the Company therefore accounted for the transaction in a manner similar to that prescribed by EITF Topic D-42, *The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock*. The impact of this restatement is to decrease expenses in 2007.

The quantitative impact of the misstatements on the December 31, 2007 and December 31, 2006 financial statements is as summarized below.

	2007		2006	
	As reported	As restated	As reported	As restated
Consolidated balance sheets:				
Due from related parties	-	1,513,200	-	-
Total assets	10,237,432	11,750,632	8,208,131	8,208,131
Long term debt	-	1,513,200	-	-
Total liabilities	9,044,760	10,557,960	10,377,587	10,377,587
Additional paid in capital	17,797,445	11,802,344	14,075,817	10,596,483
Accumulated deficit	(17,742,271)	(11,747,170)	(16,818,067)	(13,338,733)
Consolidated statements of operations:				
Deemed dividend related to beneficial conversion feature of convertible preferred stock	2,515,767	-	3,848,714	369,380
Financing expense	999,674	326,400	-	-
Deemed dividend – induced conversion of warrants	-	673,274	-	-
Net income before tax	815,138	1,488,412	55,121	55,121
Net income (loss) after tax from continuing operations	575,100	1,248,374	(510,925)	(510,925)
Net income (loss) attributable to common shareholders	(298,348)	2,217,419	(9,927,265)	(6,447,931)
Earnings (loss) per share from continuing operations	0.012	0.012	(0.017)	(0.03)
Earnings (loss) per share attributable to common shareholders	(0.006)	0.047	(0.339)	(0.220)

These restatements did not have a cumulative effect on the financial statements as of December 31, 2005.

Note 2 Summary of Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from these amounts. The reported amounts subject to significant management estimates are impairment of assets (including goodwill), receivables, inventory, deferred revenue, deferred tax assets and tax obligations.

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Company, its wholly-owned inactive subsidiaries DB Sim Holdings Ltd. ("DB Sim") and 1588102 Ontario Inc. ("1588102"), its wholly owned operating subsidiaries Prime Wireless, Wireless Source, Prime Battery, Marlon and its 99.7% owned subsidiary, WACL. The company is incorporated under the laws of the state of Nevada. DB Sim, WACL and Wireless Source are incorporated under the laws of the province of Saskatchewan, Canada. Prime Wireless, Prime Battery and 1588102 are incorporated under the laws of the province of Ontario, Canada. Marlon is incorporated federally under the laws of Canada. All inter-company transactions and balances have been eliminated.

Inventory

Telecommunications equipment and accessories inventory is recorded at the lower of cost and net realizable value with cost being determined by the first-in, first-out method.

Allowance for Doubtful Accounts

The Company records an allowance for doubtful accounts based on specifically identified amounts that management believes to be uncollectible. The criteria for allowance provision are determined based on historical experience and the Company's assessment of the general financial conditions affecting its customer base. If the Company's actual collections experience changes, revisions to the allowance may be required.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated amortization. Amortization is provided over estimated useful life of the assets using the following annual rates:

Computer hardware	30% declining balance
Computer software	2 years straight-line
Equipment under capital lease	10 years straight-line
Leasehold improvements	5 years straight-line (shorter of lease term or 5 years)
Office equipment	10 years straight-line
Rental equipment	30% declining balance
Network equipment	30% declining balance
Vehicles under capital lease	30% declining balance
Shop tools and service equipment	10 years straight-line

Property, plant and equipment are reviewed for impairment in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets. Under SFAS No. 144, these assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment charge is recognized for the amount, if any, which the carrying value of the asset exceeds the fair value.

Investments

Investments are recorded as available for sale marketable securities, held to maturity investments or investments over which the Company has the ability to exercise significant influence.

Available for sale marketable securities are recorded at fair value and unrealized gains and losses, net of tax are recorded separately in stockholders' equity (deficiency) in accumulated other comprehensive income. Realized gains or losses and other than temporary declines in value are reported in other income or expense as incurred.

Held to maturity investments are recorded at cost.

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. Investments of this nature 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.

Acquisitions and Business Combinations

The Company accounts for acquisitions and business combinations under the purchase method of accounting. The Company includes the results of operations of the acquired business from the acquisition date. Net tangible and intangible assets of the companies acquired are recorded at their fair value at the acquisition date. The excess of the purchase price over the fair value of net assets acquired are included as goodwill in the accompanying consolidated balance sheets.

Intangibles, Goodwill and Other Assets

The Company follows SFAS No 142, “Goodwill and Other Intangible Assets”. Under SFAS No. 142 goodwill and indefinite lived intangible assets must be reviewed annually (or more frequently under prescribed conditions) for impairment in accordance with this statement. If the carrying amount of any reporting unit’s goodwill or indefinite-lived intangible assets exceeds the implied fair value, an impairment loss is recognized for an amount equal to that excess. Intangible assets that do not have indefinite lives are amortized over their useful lives.

The Company annually reviews all of its long-lived assets, including goodwill and other intangible assets, for impairment or whenever events or changes in circumstances indicate that the carrying value may not be recoverable based on undiscounted cash flows. Factors the Company considers important that could trigger an impairment review include, but are not limited to, significant underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the Company’s overall business, and significant negative industry or economic trends and the current fair market value if available. When management determines that an impairment review is necessary based upon the existence of one or more of the above indicators of impairment, the Company measures any impairment based on a projected discounted cash flow method using a discount rate commensurate with the risk inherent in our current business model. Significant judgement is required in the development of projected cash flows for these purposes including assumptions regarding the appropriate level of aggregation of cash flows, their term and discount rate as well as the underlying forecasts of expected future revenue and expense. To the extent that events or circumstances cause assumptions to change, charges may be required which could be material.

Residual premiums, which are amounts paid for future residual revenue of retail cellular and telecommunications subscriber business, are carried at cost less accumulated amortization. Amortization is provided for on a straight-line basis over five years. Agency fees are amortized over the term of the related agreement (ten years) on a straight line basis.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, receivables, bank indebtedness, accounts payable and accrued liabilities, note payable acquisition and customer deposits approximates fair value because of the short maturity of these instruments. The carrying value of long-term debt, obligations under capital leases and due to and from related parties also approximates fair value due to the short period of time to maturity. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Capital Leases

The Company’s policy is to record leases, which transfer substantially all benefits and risks incidental to ownership of property, as acquisitions of property and equipment and to record the incurrences of corresponding obligations as liabilities. Obligations under capital leases are reduced by rental payments net of imputed interest.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and net operating loss and credit carry forwards. Deferred tax assets and liabilities are measured using the 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 deferred tax assets and liabilities of a change in tax rate is recognized in income in the period that includes the enactment date. The Company records a tax obligation or a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized.

Beginning with the adoption of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* ("FIN 48") as of January 1, 2007, the Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which a change in judgement occurs, as a result of information that arises or when a tax position is effectively settled. Prior to the adoption of FIN 48, the Company recognized the effect of income tax positions only if such positions were probable of being sustained. The obligation at adoption under FIN 48 has been recorded as a charge to the deficit. Interest and penalties related to income tax matters are recognized in income tax expense.

Basic and Diluted Earnings (Loss) Per Share

The Company reports earnings (loss) per share in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share". Loss per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share include the potentially dilutive effect of outstanding common stock options and warrants which are convertible to common shares. When the loss per share would be anti dilutive this is not presented.

Foreign Currency Translation

The functional currency of the Company is Canadian dollars, which has been translated into US dollars, the reporting currency, in accordance with Statement of Financial Accounting Standards No. 52 "Foreign Currency Translation". Assets and liabilities are translated at the exchange rate at the balance sheet date and revenue and expenses are translated at the exchange rate at the date those elements are recognized. Any translation adjustments resulting are not included in determining net income but are included in other comprehensive income.

Comprehensive Income

The Company has adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income". Other comprehensive income is comprised of foreign currency translation adjustments and unrealized gains and losses on available for sale marketable securities.

Revenue Recognition

The Company recognizes revenue from the sale of telecommunications equipment, digital subscriber line equipment, accessories and other electronics products when the products are delivered and accepted by the customer and collectability reasonably assured. Activation commission fees earned from the telephone companies are recognized at the time of activation by the customer and include the sale of post paid cellular service contracts, high speed internet and television services. Residual commission fees are recognized at the time they are earned. The Company receives revenue from rental contracts for radio equipment and recognizes the revenue upon completion of the service. The Company receives co-op advertising revenue from the telephone companies based on the requirement to spend 30% - 60% of the available co-op advertising allotment. Any amount received under this program is deducted from advertising expense.

Revenue from long-term contracts for developing and building telecommunications systems is recognized (in 2006) using the percentage of completion method where revenue is recorded as costs are incurred, based on actual costs incurred to date on a contract, relative to the estimated total costs to complete the contract. Unbilled revenue represents revenue earned in excess of amounts billed on uncompleted contracts. Deferred revenue represents the extent that billings to clients are in excess of revenue recognized to date. The results reported under the percentage of completion method are based on management's estimates of total costs to complete the various contracts. Should total actual costs be materially higher or lower than these estimates, adjustment to future results would be necessary.

(Stated in US Dollars)

Shipping and Handling

The Company follows EITF Issue 00-10, “Accounting for Shipping and Handling Fees and Costs” (Issue 00-10). Issue 00-10 requires that all amounts billed to customers related to shipping and handling should be classified as revenues. Our product costs include amounts for shipping and handling, therefore, we charge our customers shipping and handling fees at the time the products are shipped or when services are performed. The cost of shipping products to the customer is recognized at the time the products are shipped to the customer and our policy is to classify them as cost of goods sold.

Warranty Sales and Costs

The Company, through its Retail operating segment, sells extended warranty plans for certain telecommunications equipment. It recognizes revenue on a straight line basis over the period in which the Company is obligated to service the equipment. The Company also defers certain costs associated with the sale of extended warranty plans and matches such costs against revenue as it is recognized.

Cash and Cash Equivalents

Cash and cash equivalents are included at cost, which approximates market. At December 31, 2007, the Company's cash and cash equivalents were held primarily by one financial institution. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents, while those having original maturities in excess of three months are classified as marketable securities or as long-term marketable securities.

Advertising and Marketing Costs

The Company expenses the costs of advertising and marketing as incurred. The Company incurred $429,092 and $535,206 of advertising and marketing expenses during the years ending December 31, 2007 and 2006, respectively.

Discontinued Operations

The Company has followed Statement of Financial Accounting Standard No. 144 (“SFAS 144”), “Accounting for the Impairment or Disposal of Long-Lived Assets”. Accordingly, the Company recognized as discontinued operations the results of 1) the Knowlton Pass subsidiary which was sold on March 1, 2007 and 2) the results of the mmwave subsidiary which was assigned into bankruptcy on June 29, 2007.

Convertible Preferred Stock

The Company has followed EITF 98-5 and EITF 00-27, “Application of Issue No. 98-5 to Certain Convertible Instruments” (“EITF 00-27”), and has recorded a non-cash charge to income representing the intrinsic value of the beneficial conversion option inherent in the preferred stock.

The Company has also determined the relative fair values of the warrants and the preferred stock and has charged the fair value of the warrants to additional paid in capital.

Note 3 Receivables

	2007	2006
Accounts receivable – trade	$ 3,976,412	$ 3,965,970
Allowance for doubtful accounts	(45,000)	(311,085)
	$ 3,931,412	$ 3,654,885

Note 4 Due from Related Parties

Amounts due to or from related parties arise from advances to or provided by entities with common officers and/or directors or cross ownership. The balances may arise by one party making payment for expenses of the other party.

The Company and Newlook Industries Corp. ("Newlook"), the 53% parent (Note 14), negotiated a line of credit and term loan (see Note 9) pursuant to which the Company and Newlook are co-borrowers.

The indebtedness under the line of credit and term loan are reflected on the Company's statement of financial position and the use of proceeds by Newlook is reflected as a due from related party amount.

At December 31, 2007, Newlook was indebted to the Company in the amount of $1,513,200 (CAD$1,500,000) arising from proceeds of the new term loan being advanced to Newlook.

Amounts due from Newlook attract interest of 18%, are cross collaterized and have no specific repayment date. The Company has classified this balance as a non-current asset.

At December 31, 2006, the Company's former subsidiary mmwave was owed $90,003 by an entity in which the Company's former CEO Brad Poulos held a minority interest. mmwave was assigned into bankruptcy on June 29, 2007 (Note 16). Accordingly there is nothing recorded in respect to this.

Lumonall, Inc.

On December 31, 2005, Lumonall, Inc. (formerly Midland International Corporation) ("Lumonall") provided the Company an 8% promissory note in the amount of $424,734, pursuant to which Lumonall agreed to repay the note over a one year period with an initial payment of $100,000 on March 15, 2006, followed by three payments of $108,245 on June 30, 2006, September 30, 2006 and December 31, 2006. Lumonall also agreed to enter into a General Security Agreement providing a first charge security position on all of the assets of Lumonall to the Company. According to the terms of the promissory note, the Company had the option, but not the obligation, to convert the outstanding principal and interest payment due on each of June 30, 2006, September 30, 2006 and December 31, 2006 into shares of Lumonall common stock at $0.035 per share. The Company did not receive any payments under the promissory note.

Substantial doubt exists regarding Lumonall's ability to repay the promissory note, and therefore the Company fully provided for a loss on the promissory note during the year ended December 31, 2006. In the event that the Company recovers any amounts it will record a gain in the period such amount is received. For accounting purposes the Company reflected the $300,000 portion of the promissory note that reflects unpaid management fees as a loss from operations and the $129,114 portion that reflects cash advances over and above management services provided as a loss within other expenses.

During fiscal 2007, the Company recovered $150,000 from Lumonall under the defaulted promissory note and recorded $150,000 as a gain within other expenses.

Note 5 Due to Related Parties

At December 31, 2007 $190,529 was owed by the Company to Newlook. The amounts owed by the company to Newlook are revolving and have no specific repayment date. The Company has classified related party amounts, unrelated to use of proceeds from the term loan, as current liabilities.

(Stated in US Dollars)

Note 6 Property, Plant and Equipment

	2007		
	Cost	Accumulated Amortization	Net
Computer hardware & software	42,844	42,844	-
Equipment under capital lease	166,889	166,889	-
Leasehold improvements	966,892	778,266	188,626
Office equipment	537,346	309,078	228,268
Rental and network equipment	660,742	413,141	247,601
Vehicles under capital lease	44,819	3,318	41,501
Shop tools and service equipment	48,207	27,862	20,345
	$ 2,467,739	$ 1,741,398	$ 726,341

	2006		
	Cost	Accumulated Amortization	Net
Computer hardware & software	$ 651,181	$ 586,488	$ 64,693
Equipment under capital lease	141,954	132,138	9,816
Leasehold improvements	1,023,068	899,081	123,987
Office equipment	564,401	274,843	289,558
Rental and network equipment	507,492	277,457	230,035
Vehicles under capital lease	491,986	73,798	418,188
Shop tools and service equipment	154,349	51,497	102,852
	$ 3,534,431	$ 2,295,302	$ 1,239,129

During fiscal 2007, substantially all of the vehicles under capital lease were disposed of through the assignment of mmwave into bankruptcy.

Note 7 Investments

Available for sale securities

During the year ended December 31, 2007, the Company acquired 2,680,307 common shares and options to acquire a further 900,000 common shares (at CAD $0.40 per share) of its controlling shareholder Newlook, which is listed on the TSX Venture Exchange under the symbol “NLI”, for total cash consideration of $1,324,618 (CAD $1,313,063). A portion of these securities were acquired from related parties including former directors and officers and entities having officers and directors in common with the Company. At December 31, 2007 the fair value of the 2,680,307 common shares was $1,919,765 (CAD $1,903,018) based on the closing share price of CAD $0.71 and the fair value of the options was $400,552 (CAD $397,058) based on a Black-Scholes valuation model. Accordingly the company recorded a $995,699 unrealized gain on marketable securities within accumulated other comprehensive income.

During September 2005, the Company acquired 200,000 common shares of Infinity Capital Corporation, representing a less than 4% ownership interest, for a cash payment of $20,000. Although Infinity Capital Corporation files reports with the SEC, the shares are not eligible to trade at this time. At December 31, 2006, the Company determined that the investment in Infinity Capital Corporation was impaired and accordingly wrote off its $20,000 investment. The loss was recorded in Impairment Charges within discontinued operations during fiscal 2006.

(Stated in US Dollars)

Equity under significant influence

In 2005, the Company made an investment in 4,860,000 common shares of Lumonall Inc. (formerly Midland International Corporation and Azonic Corporation) a publicly traded entity listed on the NASD over-the-counter-bulletin-board, representing a 15.8% ownership interest. During the year ended December 31, 2006 the Company recorded sufficient equity losses to result in a nil carrying value. On December 29, 2006, the Company disposed of the remaining securities for $48,600 in cash.

The Company treated the Lumonall investment as an equity investment due to a common officer between both entities.

The investment was recorded using the equity method and has been adjusted as follows:

Balance at Dec 31, 2006	$ 12,507
Share of loss of Lumonall	(12,507)
Net investment in subsidiary	$ -

Note 8 Intangible Assets and Goodwill

Intangible assets

	Gross Carrying Amount	Accumulated Amortization	2007 Net
Intangible assets subject to amortization:			
Retail segment:			
Residual premiums (i)	$ 1,249,344	$ 998,942	$ 250,402
Agency fee	322,816	241,102	81,714
Total intangible assets subject to amortization:	1,572,160	1,240,044	332,116
Total intangible assets	$ 1,572,160	$ 1,240,044	$ 332,116

	Gross Carrying Amount	Accumulated Amortization	2006 Net
Intangible assets subject to amortization:			
Retail segment:			
Residual premiums	$ 933,640	$ 827,852	$ 105,788
Agency fee	274,584	177,622	96,962
Total intangible assets subject to amortization:	1,208,224	1,005,474	202,750
Total intangible assets	$ 1,208,224	$ 1,005,474	$ 202,750

(i) On November 1, 2007, the Company acquired the retail cellular phone business of G.L. Enns Electronics (Note – 19) and assigned the full purchase price of $206, 804 to intangible assets (residual premiums) as there was no fair value assignable to other assets acquired or liabilities assumed.

(Stated in US Dollars)

The Company does not have intangible assets which are not subject to amortization.

Estimated amortization expense:

For the year ended December 31, 2008	$ 81,711
For the year ended December 31, 2009	$ 81,711
For the year ended December 31, 2010	$ 66,593
For the year ended December 31, 2011	$ 49,427
For the year ended December 31, 2012	$ 49.427
For the year ended December 31, 2013	$ 3,247

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2006 and 2007 are as follows:

	Retail Segment	Commercial Segment	Total
Balance as of January 1, 2006	$ 241,026	$ 1,226,174	$ 1,467,200
Goodwill acquired	-	-	-
Impairment losses	-	(1,226,174)	(1,226,174)
Balance as of December 31, 2006	$ 241,026	$ -	$ 241,026
Goodwill acquired	-	-	-
Impairment losses	-	-	-
Balance as of December 31, 2007	$ 241,026	$ -	$ 241,026

In accordance with SFAS No 142, "Goodwill and Other Intangible Assets" the goodwill and intangible assets are reviewed for impairment on an annual basis or when facts and circumstances indicate that an impairment might have occurred. As a result of the Company's analyses during fiscal 2006 the goodwill associated with the commercial segment was determined to be impaired and was written down by $1,226,174 to $nil. The goodwill impairment was primarily associated with restructuring steps initiated within the Commercial operating segment. It was determined by the Company that the remaining retail segment intangible assets and goodwill were not impaired and had retained their value and accordingly no further write down was required.

Note 9 Bank Indebtedness, Long-Term Debt and Obligations under Capital Leases

Loan and bank indebtedness

The Company's former subsidiary, mmwave, which was assigned into bankruptcy on June 29, 2007, had a line of credit of $756,000 (CAD$750,000) with a registered Canadian bank, secured by the accounts receivable and inventory, of which $305,844 was drawn as of December 31, 2006. The line of credit was fully repaid prior to date of bankruptcy.

The Company also had a line of credit of $1,513,000 (CAD$1,500,000) with an asset based lender, secured by accounts receivable and inventory of the retail segment and another legal entity within the commercial segment of which $1,277,398 was drawn on December 31, 2006. Pursuant to the terms of the financing arrangement the Company discounts receivables at $0.67 per day per $1,000 – which resulted in an effective interest rate of approximately 24.6% per annum.

(Stated in US Dollars)

At December 31, 2006 the bank indebtedness consisted of:

Bank overdraft	$ 400,103
Bank line of credit	305,844
Asset based line of credit	1,277,398
	$ 1,983,345

On December 13, 2007, the Company amended the terms of its line of credit. The Company, together with its controlling shareholder Newlook, obtained a new loan facility totalling $2,520,000 (CAD$2,500,000). The amended facility includes; 1) a new $1,513,000 (CAD$1,500,000), 18% per annum, 3 year term loan and 2) the existing $1,513,000 (CAD$1,500,000) loan facility was reduced to $1,007,000 (CAD$1,000,000). The effective annual interest rate on the new facility was reduced from approximately 24.6% to approximately 17.9%. There no principal repayments required under the term loan until maturity but the Company is obligated to pay interest on a monthly basis. The term loan may be retired 18 months into the term on 90 days notice subject to a $75,000 prepayment penalty. The assets of the Company remain as collateral for the amended facilities.

The Company and Newlook are co-borrowers under the amended terms of the line of credit. At December 31, 2007, $1,513,200 was drawn under the term loan portion and $Nil under the $1,007,000 revolving portion of the facility. The full proceeds of the term loan were advanced to Newlook.

Obligations under Capital Leases

	2007	2006
Obligations under capital lease to Williamson Leasing in monthly payments ranging between $742 (CAD$736) and $1,736 (CAD$1,721) including interest at 7.0%. Service vehicles (13) are pledged as security.	$ -	$ 439,340
Obligation under capital lease to Bodkin Leasing in monthly payments of $582 (CAD$577) including interest at 16.7%. Equipment is pledged as security.	-	13,655
Obligation under capital lease to National Leasing in monthly payments of $393 (CAD$390) including interest at 16.2%. Equipment is pledged as security.	-	9,004
Obligation under capital lease to CIT in monthly payments of $1,324 (CAD$1,312) including interest at 15.0%. Equipment is pledged as security.	-	43,497
Obligation under capital lease to Kempenfelt Capital in monthly payments of $656 (CAD$650) including interest at 14.0%. Equipment is pledged as security.	-	16,702
Obligation under capital lease to National Leasing in monthly payments of $408 (CAD$404) including interest at 11.0%. Equipment is pledged as security.	-	15,088
Obligation under capital lease to National Leasing in monthly payments of $295 (CAD$292) including interest at 16.2%. Equipment is pledged as security.	6,047	8,542
Obligation under capital lease to Alliance Funding in monthly payments of $1,714 (CAD$1,699) including interest at 12.5%. Equipment is pledged as security.	9,930	23,827
Obligation under capital lease to Ingram Bodkin Capital in monthly payments of $735 (CAD$729) including interest at 12.5%. Equipment is pledged as security.	8,255	13,229
Obligation under capital lease to GMAC in monthly payments of $855 (CAD$848) including interest at 7.4%. Vehicle is pledged as security.	37,963	-
	$ 62,195	$ 582,885
Less: current portion	(28,887)	(166,518)
	$ 33,308	$ 416,367

(Stated in US Dollars)

Minimum lease payments on capital lease obligations are as follows:

2008	32,916
2009	13,509
2010	10,264
2011	10,264
2012	3,421
	70,374
Less imputed interest	(8,179)
Lease obligation	62,195
Less: current portion	(28,887)
	$ 33,308

Note 10 Accounts Payable and Accrued Liabilities

	2007	2006
Accounts payable – trade	$ 6,907,715	$ 5,166,756
Accrued liabilities	299,300	1,640,283
	$ 7,207,015	$ 6,807,039

Note 11 Due to Shareholders

During fiscal 2005 the Company acquired mmwave pursuant to which the Company agreed to repay a shareholder loan provided by the former mmwave shareholders over a two year period.

	2007	2006
Note payable (unsecured) to the former shareholders of mmwave repayable in quarterly instalment payments of $32,000 (CDN$37,786) including interest at 8% per annum (principal CDN$222,997).	$ 162,224	$ 178,569
	162,224	178,569
Less: current portion:	(-)	(178,569)
Less amount classified as liability of discontinued operations (Note 16)	(162,224)	-
	$ -	$ -

The Company has failed to make payments under the terms of the note. During fiscal 2006 the Company only made partial payments to a former minority shareholder of mmwave.

During fiscal 2007, the company agreed to recommence payment of the loan on a monthly basis and agreed with Brad Poulos, the Company's former CEO, to reduce his severance obligation by a like amount. The Company agreed to repay the loan by $6,361 (CAD$6,306) per month until fully repaid. As of December 31, 2007, this obligation was classified as a liability of discontinued operations (Note 16).

(Stated in US Dollars)

Note 12 Capital Structure

Common Stock

The Company is authorized to issue up to 100,000,000 common shares. As of December 31, 2007, there were 59,473,342 common shares issued.

Voting Rights

The holders of common stock have one vote per share. Holders of common stock are not entitled to vote cumulatively for the election of directors. Generally, all matters to be voted on by shareholders must be approved by a majority, or, in the case of the election of directors, by a plurality, of the votes cast at a meeting at which a quorum is present, voting together as a single class.

Dividends

Holders of common stock will share ratably in any dividends declared by the board of directors. Dividends consisting of shares of common stock may be paid to holders of shares of common stock.

Other Rights

Upon the liquidation, dissolution or winding up of the Company, all holders of common stock are entitled to share ratably in any assets available for distribution to holders of shares of common stock. No shares of common stock are subject to redemption or have preemptive rights to purchase additional shares of common stock.

Warrants

The following is a summary of common stock warrant activity for 2007 and 2006:

	Number of Shares to Purchase under Warrants	Exercise Price	Expiry Date
Balance, December 31, 2005	150,000	$ 2.00	
Issued	14,286	$ 0.14	Between August 2, 2007
	7,500,000	$ 0.125	and August 3, 2011
	7,500,000	$ 0.25	
Cancelled	(150,000)	$ 2.00	
Exercised	-		
Balance, December 31, 2006	15,014,286		Between August 2, 2007 and August 3, 2011
Issued	2,000,000	$ 0.15	February 18, 2010
Cancelled	(17,000,000)	$0.125-0.25	Between August 2, 2007 and August 3, 2011
Expired	(14,286)	0.14	
Balance, December 31, 2007	-		

During fiscal 2007 the Company repurchased (and cancelled) for common shares as described below all 15,000,000 warrants associated with the 2006 Barron Partners LLP (“Barron Partners”) financing, repurchased (and cancelled) as described below a total of 2,000,000 warrants issued to Brad Poulos and Glenn Poulos, former officers and directors of the Company and Gary Hokkanen the Company’s current CFO.

The Company issued 6,666,667 common shares to cancel 5,000,000 A warrants and 5,000,000 B warrants and paid $275,000 in cash to repurchase the remaining 2,500,000 A warrants and 2,500,000 B warrants.

The Company paid $97,500 cash to repurchase 2,000,000 warrants from Brad Poulos, Glen Poulos and Gary Hokkanen ($43,875 paid to Brad Poulos, $48,750 to Glenn Poulos and $4,875 to Gary Hokkanen).

Stock Options

The Company does not have a Stock Option plan.

Preferred Stock

The Company is authorized to issue up to 10,000,000 preferred shares. At December 31, 2007, there were no preferred shares outstanding (2006 – 7,142,900 Series A Preferred Convertible Stock). During fiscal 2007 2,950,000 preferred shares were converted into 2,950,000 common shares and 4,192,900 preferred shares were converted into 16,771,600 common shares.

Each share of Series A Preferred Convertible Stock shall have a par value of $0.001 per share.

No dividends shall be payable with respect to the Series A Preferred Convertible Stock. No dividends shall be payable with respect to the Common stock while the Series A Preferred Convertible Stock is outstanding. The Common Stock shall not be redeemed while the Series A Preferred Convertible Stock is outstanding.

The Series A Preferred Convertible Stock have no voting rights.

Each share of Series A Preferred Convertible Stock shall be initially convertible into one (1) share of Common stock at the option of the Holders, at any time.

Note 13 Deemed Dividend on Preferred Stock

On August 3, 2006, the Company entered into a Preferred Stock Purchase Agreement ("PSPA") with Barron Partners, pursuant to which Barron Partners was issued $1,000,000 of Series A convertible preferred stock and warrants to purchase a total of 15,000,000 common shares.

The convertible preferred stock was 7,142,900 zero coupon perpetual preferred shares initially convertible into 7,142,900 common shares. The face of value of $1,000,000 was initially convertible into common stock at $0.14 per share. The warrants were classified as A warrants which provided the right to acquire 7,500,000 common shares at an initial exercise price of $0.25 per share and B warrants which provided the right to acquire 7,500,000 common shares at an initial exercise price of $0.50 per share. All warrants were to expire on August 3, 2011.

Under the terms of the PSPA the conversion rate of the preferred stock and the exercise price of the warrants was to be adjusted based on whether the Company met certain operating performance criteria. The criteria were measured twice, first based on the operating results of fiscal 2006 and second based on the operating results of fiscal 2007. During fiscal 2006 the initial $0.14 per share conversion rate on the preferred stock, the initial $0.25 per share exercise price of the A warrants and the initial $0.50 per share exercise price of the B warrants, were adjusted downward as the Company did not achieve $0.012 pre-tax earnings per share from continuing operations and excluding non-recurring items during fiscal 2006. The adjustment was limited to a maximum of 50%. The initial (or adjusted) conversion and exercise prices were again subject to an adjustment if the Company did not achieve $0.069 pre-tax earnings per share from continuing operations and excluding non-recurring items during fiscal 2007. The adjustment was again limited to 50% based on the 2007 criteria.

The Company recorded a deemed dividend and adjustment to additional paid-in capital on issuance of preferred stock of $369,380 representing the value of the conversion feature of the preferred stock on date of issuance. This non-operating expense arises from EITF 98-5 and EITF 00-27 and represents a non-cash charge to income representing the intrinsic value of the beneficial conversion option inherent in the preferred shares.

During 2007, as described in Note 12, these preferred shares were converted into common stock of the Company.

Note 14 Newlook Industries Corp. Settlement Agreement

During the year ended December 31, 2007, Newlook acquired a portion of the Company's securities described in Note 13 that had been issued to Barron Partners. On June 29, 2007, the Company agreed to accelerate the effects accruing to Newlook of Wireless Age not attaining the 2007 operating performance targets. The Company agreed to issue Newlook the following securities as determined under settlement with Newlook (the Company's parent):

- 16,771,600 restricted (as to trading) common shares in exchange for the 4,192,900 Series A preferred shares,
- 6,666,667 restricted common shares of in exchange for the cancellation of (i) the A Warrants to purchase 5,000,000 common shares; and (ii) the B Warrants to purchase 5,000,000 common shares,
- 3,200,000 restricted common shares in settlement of liquidated damages arising from the composition of Wireless Age's Board.

Following the consummation of this agreement there remained 2,500,000 A warrants and 2,500,000 B warrants in the possession of Barron Partners.

Pursuant to the terms of the agreement governing the issuance of the preferred shares, the Company was obliged to cause the majority of the members of the Board of Directors to be independent otherwise liquidated damages of $1,000 of Series A preferred shares would accrue per day. The Company was in breach of this term for 112 consecutive days. The charges were recorded and settled as described below.

The Company recognized a deemed dividend (requiring no cash outlay) of $673,274 pursuant to the issuance of 6,666,667 common shares for cancellation of the warrants and a $326,400 financing expense (also not requiring a cash outlay) representing 3,200,000 common shares issued as liquidated damages for breaches associated with not having proper board representation.

The Company has recorded the deemed dividend associated with the cancellation of the warrants ($673,274) as a charge after net income to arrive at net income attributable to common shareholders and the portion associated with liquidated damages ($326,400) as other expense.

Change in Control

On June 29, 2007, Newlook also acquired an additional 3,426,500 shares of the Company's common stock pursuant to the terms and conditions of a Share Exchange Agreement (the "Share Exchange Agreement") by and among Newlook and Bradley Poulos, Brad Poulos Holdings, Glenn Poulos, Glenn Poulos Holdings and Sylvain LaFreniere.

Through these transactions on June 29, 2007, a change in control of the Company occurred. As a result of entering into the Settlement Agreement and the Share Exchange Agreement and certain open market share acquisitions, Newlook obtained 31,594,767 shares of the Company's common stock, which at the time represented 53.4% of the total number of issued and outstanding shares of the Company's common stock.

(Stated in US Dollars)

Note 15 (Gain) on Investments, Net

	2007	2006
Gain on disposal of Lumonall shares (Note 7)	$ -	$ (48,600)
	$ -	$ (48,600)

Note 16 Discontinued Operations

During the year ended December 31, 2006 the Company began a process of reviewing all non-profitable divisions, sub-categories, lines of business or segments for their long term viability.

Knowlton Pass Electronics Inc.

Through the review process the Company came to the conclusion that the Knowlton Pass business unit (component of the Commercial operating segment) was non-strategic in the long run, difficult to fund and placed the unit for sale. Effective March 1, 2007 the Company sold the Knowlton Pass business unit. The operating results of the Knowlton Pass business unit have therefore been classified as discontinued operations. The comparative figures for 2006 have been reclassified also to reflect the same treatment. The operating results also include the severance provisions and costs of certain senior management employees terminated as a result of the disposal decision.

The summarized operating results of discontinued operations for Knowlton Pass during the year ended December 31, 2007 and 2006 are as follows:

	2007	2006
Revenues	$ 82,101	$ 498,540
Costs and expenses	87,234	1,661,336
Net loss	$ (5,133)	$ (1,162,796)
Gain on disposal	315,800	-
Impairment charges	-	$ (244,337)
Gain (loss)	$ 310,667	$ (1,407,133)

The Company sold all of the issued and outstanding shares of Knowlton Pass to a former employee of the Company in exchange for a $327,194 (CAD$377,778) five year promissory note and the forgiveness of severance obligations due to the former employee (pursuant to the terms of his termination in September 2006, he was to receive severance payments totalling approximately $342,000 over a period of two years and 8 months). The severance was to be satisfied by the entity that was sold.

(Stated in US Dollars)

(i) The gain on disposal of the entity is summarized below:

Proceeds received:	
Note receivable	$ 327,194
Reserve for doubtful collection	(327,194)
Net proceeds of disposal	$ -
Less: net asset deficit	(315,800)
Gain on disposal	$ 315,800

mmwave Technologies Inc.

The Company assigned mmwave into bankruptcy on June 29, 2007. The operating results of mmwave have been classified as discontinued operations.

The summarized operating results for discontinued operations, for the year ended December 31, 2007 and 2006, are as follows:

	2007	2006
Revenues	$ 900,379	$ 9,465,821
Costs and expenses	2,964,499	10,903,095
Net loss	$ (2,064,120)	$ (1,437,274)
Gain on disposal	3,395,772	-
Impairment charge	-	(2,723,219)
Gain (loss)	$ 1,331,652	$ (4,160,493)

In addition, during the year ended December 31, 2007, the Company incurred expenses of $613,292 associated with the mmwave discontinued operations.

(ii) The gain on bankruptcy of the entity is summarized below:

Proceeds received	$ -
Less: net asset deficit	$ (3,395,772)
Gain on disposal	$ 3,395,772

At December 31, 2007 the Company classified a severance accrual of $313,125 for the Company's former CEO and President of mmwave as liabilities of discontinued operations. Such amount includes a former shareholder loan (Note 11).

(Stated in US Dollars)

Assets and liabilities of discontinued operations as at December 31, 2007 and 2006 are summarized as follows:

	2007	2006
Receivables (net of allowance)	$ -	$ 114,714
Inventory	-	-
Prepaid expenses	-	4,520
		119,234
Property, plant and equipment	-	228,741
Total assets	$ -	$ 347,975
Bank indebtedness	$ -	$ 5,686
Accounts payable and accrued liabilities	313,125	473,771
Deferred revenue and customer deposits	-	41,103
Current portion of long term debt	-	67,051
Total liabilities	$ 313,125	$ 587,611

Cashflows of discontinued operations for the year ended December 31, 2007 and 2006 were as follows:

	2007	2006
Net loss from discontinued operations	$ 1,642,319	$ (5,567,626)
Net cash (used in) operating activities:	(834,845)	(1,206,212)
Net cash (used in) investing activities:	(786,369)	(867,741)
Net cash provided by financing activities:	1,883,788	399,800
Net decrease in cash from discontinued operations	$ 262,574	$ (1,674,153)

Impairment Charges

The Company recorded impairment charges of $2,967,556 (within discontinued operations) during the year ended December 31, 2006.

The fiscal 2006 impairment charge reflects adjustments to the carrying value of certain commercial segment assets arising from subsequent events which occurred during the first quarter of fiscal 2007. The condition existed at December 31, 2006 and therefore the Company recorded impairment charges adjusting the carrying value of these assets at December 31, 2006. After December 31, 2006, the

(Stated in US Dollars)

Company began a restructuring process within its commercial segment as a result of: 1) the restructuring efforts within its wholly owned subsidiary mmwave, however the Company assigned mmwave into bankruptcy on June 29, 2007, and 2) the impairment of certain assets of the Company's wholly owned subsidiary Knowlton Pass (which operates as Wireless Works and has been classified as discontinued operations - Note 16). In addition, the Company recorded certain corporate impairment charges not associated with the restructuring.

The fiscal 2006 impairment charges consisted of:

	2006
mmwave impairment charges:	
Incremental bad debt provision	$ 229,162
Due from related parties	246,156
Inventory	354,161
Work in progress	150,209
Prepaid expenses	88,498
Goodwill – Note 8	1,226,174
Property, plant and equipment	408,859
Total mmwave impairment charges	$ 2,703,219
Impairment of carrying value of investment in Infinity (Note 7)	20,000
Knowlton Pass impairment charges:	
Incremental bad debt provisions	29,545
Inventory	27,036
Capital assets	187,756
Total Knowlton Pass impairment charges	$ 244,337
Total 2006 impairment charges	$ 2,967,556

Note 17 Commitments and Contingencies

Commitments

The Company leases its premises, certain operating equipment and automobiles under agreements requiring aggregate minimum payments over the next five years as follows:

2008	$ 307,771
2009	195,643
2010	142,479
2011	86,252
2012	47,655
	$ 779,800

The Company is committed under a severance obligations to pay Brad Poulos the Company's former CEO and Chairman a total of approximately $360,000 over three years and Glenn Poulos a former director of the Company and an officer of a wholly owned subsidiary a total of approximately $122,000 over a one year period. These amounts have been fully provided for in the 2007 financial statements.

(Stated in US Dollars)

The Company's main operating subsidiaries have pledged their assets, together with the assets of Newlook, as security with an asset based lender. The Company and Newlook are co-borrowers under the loan agreement.

Contingencies

Knowlton Pass Leases

The company is a co-lessor or guarantor of equipment leases totaling $51,264 of Knowlton Pass. The Company is obligated to settle amounts under leases if Knowlton Pass fails to do so. The purchaser of Knowlton Pass has entered into an indemnity agreement with the Company to indemnify the Company should any losses occur under the leases.

Note 18 Income Taxes

The following table summarizes the significant components of the Company's deferred tax assets:

	2007	2006
Deferred Tax Assets		
Non-capital loss carryforward	$ 255,000	$ 2,071,000
Property, plant and equipment	(21,000)	(79,000)
Gross deferred tax assets	234,000	1,992,000
Valuation allowance for deferred tax asset	(234,000)	(1,992,000)
Total deferred tax asset	$ -	$ -
Less: current portion	-	-
Long-term portion of deferred tax asset	$ -	$ -

The amount taken into income as deferred tax assets must reflect that portion of the income tax loss carryforwards that is likely to be realized from future operations. The Company has provided an allowance of 100% against all available income tax loss carryforwards, regardless of their time of expiry. All balances relate to Canadian transactions.

No current provision for income taxes has been provided in these financial statements due to the net loss attributable to common shareholders. At December 31, 2007 the Company has net operating loss carryforwards totalling approximately $708,000 in Canada, the benefit of which has not been recorded in the financial statements. The net operating loss carry forwards expire between 2009 and 2016.

Reconciliation's between the statutory federal income tax rate and the Company's effective income tax rate were as follows:

Year Ended December 31,	2007
Effective income tax rate	39%

The total provision for income taxes differs from that amount which would be computed by applying the United States income tax rate to income (loss) before provision for income taxes.

(Stated in US Dollars)

The reasons for these differences are as follows:

Year Ended December 31, 2007

Expected income tax provision	$ (20,000)
Timing differences	20,000
Income tax provision	$ -

Effective January 1, 2007, the Company adopted FIN 48. FIN 48 requires a company to evaluate whether a tax position taken by the company will "more likely than not" be sustained upon examination by the appropriate tax authority. It also provides guidance on how a company should measure the amount of benefit that the company is to recognize in its financial statements. As a result of the implementation of FIN 48, the Company recorded $625,856 as a potential tax liability arising from recognized tax benefits which were accounted for as an increase to the January 1, 2007 accumulated deficit balance. The Company also recorded a potential tax liability of $240,038 for the current year.

It is the Company's policy to recognize interest and penalties related to income tax matters in income tax expense. Accrued penalties and interest at December 31, 2007 was $103,906 of which $37,341 was recognized during 2007.

The Company and its subsidiaries are subject to U.S. and Canadian federal income tax as well as provincial and local jurisdictions. Tax years 2004 through 2007 remain open to examination by tax authorities.

The activity in the accrued liability for recognized tax benefits for the year ended December 31, 2007 was as follows:

Recognized tax benefits at December 31, 2006	$ -
Gross increases – tax positions in prior period on adoption of FIN 48	625,856
Gross increases – tax positions in current period	240,038
Recognized tax benefits at December 31, 2007	$ 865,894

Note 19 Acquisition

G.L. Enns Electronics – Selkirk Store

On November 1, 2007 to expand its geographical area of operation, the Company acquired the business assets of G.L. Enns Electronics – MTS Connect Selkirk store ("Selkirk") in exchange for $105,924 (CAD$105,000) paid in cash at closing and a $100,880 (CAD$100,000) promissory note. The promissory note is non-interest bearing and will be paid $25,220 (CAD$25,000) on each of January 31, 2008, February 29, 2008, March 31, 2008 and April 30, 2008. The consolidated financial statements include the operating results of Selkirk effective November 1, 2007.

(Stated in US Dollars)

The business combination is accounted for using the purchase method. The fair value of the assets acquired is as follows:

Intangible assets (residual premiums)	$ 206,804
Net assets acquired at fair values	$ 206,804
Total consideration	
Cash	$ 105,924
Note Payable	100,880
	$ 206,804

The purchase price was assigned to intangible assets within the retail segment and represented residual premiums (Note 8).

Note 20 Economic Dependence

The Company's main source of income is derived from the sale of cellular phones and its related products and services. Its ability to continue viable operations is dependent upon maintaining its ability to act as an authorized sales agent for two provincial telephone companies, designated company X and Y herein. The following amounts are recorded in accounts receivable and revenue in the financial statements:

	2007	2006
Accounts receivable		
Company X	$ 982,309	$ 782,624
Company Y	724,240	421,469
	$ 1,706,549	$ 1,204,093
Revenue		
Company X	$ 6,362,759	$ 6,372,549
Company Y	4,219,347	2,752,706
	$10,582,106	$ 9,125,255

Note 21 Segmented Information

SFAS No. 131, “Disclosures about Segments of an Enterprise and Related Information,” established standards for reporting information about operating segments in the Company’s financial statements. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. The Company operates in two operating segments the retail and commercial operations.

(Stated in US Dollars)

The following table shows revenues, profit or loss and identifiable assets by operating segment:

	2007	2006
Revenues		
Retail – sale of tangible products	$13,524,330	$10,418,257
Retail – activation commissions and residual payments	4,218,396	3,457,384
Commercial – sale of tangible products	14,803,335	10,093,437
Commercial – activation commissions and residual payments	136,695	157,948
Consolidated revenues	$32,682,756	$24,127,026
Profit or Loss		
Retail	$ 2,160,080	$ 1,613,783
Commercial	524,617	(1,442,039)
Unallocated amounts:		
Corporate costs (including financing expenses – Note 14)	(1,436,323)	(682,669)
Earnings (loss) from discontinued operations (Note 16)	1,642,319	(5,567,626)
Consolidated earnings (loss)	$ 2,890,693	$(6,078,551)
Deemed dividend related to beneficial conversion feature of convertible preferred stock	$ -	$ (369,380)
Deemed dividend induced conversion of warrants –Note 14	(673,274)	-
Net income (loss) attributable to common shareholders	$ 2,217,419	$(6,447,931)
Assets		
Retail	$ 4,464,017	$ 4,898,489
Commercial	2,573,652	2,466,105
Intangible assets and goodwill - retail	332,116	443,776
Intangible assets and goodwill - commercial	-	-
Unallocated corporate assets	4,380,847	51,786
Assets of discontinued operations held for sale	-	347,975
Consolidated assets	$11,750,632	$ 8,208,131
Capital expenditures		
Retail	292,263	223,654
Commercial	-	-
Corporate	104,506	-

Note 22 New Accounting Standards

In July 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109 (FIN 48), which clarifies the accounting for uncertainty in tax positions. This Interpretation requires that we recognize in our financial statements, the impact of a tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position. The provisions of FIN 48 are effective as of the beginning of our 2007 fiscal year, with the cumulative effect of the change in accounting principle recorded as an adjustment to opening retained earnings. As a result of the implementation of FIN 48 the Company recorded $865,894 as a potential tax liability arising from recognized tax benefits including accrued interest and penalties of $103,906.

In September 2006, FASB issued SFAS 157 'Fair Value Measurements'. This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. This Statement applies under other accounting pronouncements that require or permit fair value measurements, the Board having previously concluded in those accounting pronouncements that fair value is the relevant measurement attribute. Accordingly, this Statement does not require any new fair value measurements. However, for some entities, the application of this Statement will change current practice. This Statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Management is currently evaluating the effect of this pronouncement on financial statements.

In September 2006, the SEC issued Staff Accounting Bulletin No. 108 "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements" ("SAB 108"). SAB 108 provides guidance on how to evaluate prior period financial statement misstatements for purposes of assessing their materiality in the current period. If the prior period effect is material to the current period, then the prior period is required to be corrected. Correcting prior year financial statements would not require an amendment to prior year financial statements, but such correction would be made the next time the company files the prior year financial statements. Upon adoption, SAB 108 allows a one-time transitional cumulative effect adjustment to retained earnings for correction of prior period misstatement required under this statement. SAB108 is effective for fiscal years ending after November 15, 2006. The adoption of SAB108 did not have a material effect on the Company's financial statements.

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 adoption of SFAS 159 is not expected to have a material impact on the Company's financial statements.

In December 2007, the FASB issued Statement of Financial Accounting Standards No. 141 (revised), "Business Combinations". The Statement retains the fundamental requirements in Statement 141 that the acquisition method of accounting be used for business combinations, but broadens the scope of Statement 141 and contains improvements to the application of this method. The Statement requires an acquirer to recognize the assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at the acquisition date, measured at their fair values as of that date. Costs incurred to effect the acquisition are to be recognized separately from the acquisition. Assets and liabilities arising from contractual contingencies must be measured at fair value as of the acquisition date. Contingent consideration must also be measured at fair value as of the acquisition date. The Statement also changes the accounting for negative goodwill arising from a bargain purchase, requiring recognition in earnings instead of allocation to assets acquired. For business combinations achieved in stages (step acquisitions), the assets and liabilities must be recognized at the full amounts of their fair values, while under former guidance the entity was acquired in a series of purchases, with costs and fair values being identified and measured at each step. The Statement applies to business combinations occurring after January 1, 2009.

Also in December 2007, the FASB issued Statement of Financial Accounting Standards No. 160, "Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51". The Statement 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. The Statement establishes a single method of accounting for changes in a parent's ownership interest if the parent retains its controlling interest, deeming these to be equity transactions. Such changes include the parent's purchases and sales of ownership interests in its subsidiary and the subsidiary's acquisition and issuance of its ownership interests. The Statement also requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. It also changes the way the consolidated income statement is presented, requiring consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the noncontrolling interest, and requires disclosure of these amounts on the face of the consolidated statement of income. The Statement is effective on January 1, 2009. The Company does not expect adoption of the Statement to have a significant effect on its consolidated financial statements.

Note 23 Subsequent Events

mmwave Bankruptcy

The Company is a first position senior secured debtor to the mmwave bankruptcy. The Company expects that all of the affairs of bankruptcy will be concluded during the second quarter of 2008 and will record a recovery (if any) in the statement of operations of the first half of fiscal 2008. The trustee in bankruptcy has initiated a lawsuit against Nokia Products Ltd. which has resulted in approximately $319,000 paid to the court.

Stock Repurchases

During December 2007 the Company announced it intended to acquire up to 5,000,000 shares under a rule 10b-18 stock repurchase plan during calendar 2008.

Subsequent to December 31, 2007 and as of the date of financial statement issuance the Company has acquired a total of 778,800 shares of its own common stock for cancellation. Included in this amount is 179,500 shares recovered from the purchaser of Knowlton Pass which is recorded as a bad debt recovery during the first quarter of fiscal 2008.

Callmore Acquisition

On March 20, 2008, the Company acquired all of the business assets of Callmore Communications Inc. for $100,880 (CAD$100,000), $25,220 (CAD$25,000) paid at closing and $25,220 paid in three consecutive monthly payments beginning April 1, 2008. The Callmore business assets will be utilized within the Commercial operating segment.

Exercise of Option to Acquire Newlook Securities

On March 8, 2008, the Company exercised an option to acquire 180,000 common shares of Newlook (Note 7) for a cash payment of $72,634 (CAD$72,000).

Note 24 Comparatives

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes are due to reclassification of certain results to discontinued operations. The changes do not affect prior year earnings.

Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

Effective January 29, 2008, the firm of Mintz & Partners LLP ("Mintz"), our independent accountant who audited our consolidated financial statements for our fiscal years ending December 31, 2006, 2005, 2004 and 2003 was acquired by Deloitte & Touche LLP ("Deloitte") and will be carrying on business as Deloitte.

Our future audit opinions will be provided by the Deloitte. Previously issued audit opinions will be re-issued or consent to include previously issued Mintz opinions in Securities Exchange Commission filings will be provided by Mintz. Therefore Mintz effectively resigned as our independent accountant of record on January 28, 2008.

Mintzs' report on the financial statements for the years ended December 31, 2006 and 2005 did not contain an adverse opinion or disclaimer of opinion, and was not modified as to uncertainty, audit scope, or accounting principal, except for the following statement contained in the audit opinion for the year ended December 31, 2006:

> "The accompanying financial statements have been prepared assuming the Company will continue as a going concern. At December 31, 2006 the Company has suffered recurring losses from operations, has a working capital deficit of $3,595,970 and a stockholders' deficiency which raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management's plans in regard to these matters are also discussed in notes 1 and 22."

The resignation was approved by the board of directors and the audit committee.

There were no disagreements with Mintz, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to Mintz's satisfaction, would have caused it to make reference to the subject matter of the disagreement in connection with its report.

We did not consult with Deloitte regarding the application of accounting principles to a specific completed or contemplated transaction, or the type of opinion that might be rendered on our financial statements and we did not obtain written or oral advice in reaching a decision as to accounting, auditing or financial reporting issues.

Item 8A. Controls and Procedures

The Company's management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-5(f) under the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2007. In making this assessment, our management used the criteria set forth by the interpretive guidance issued by the Securities and Exchange Commission in Release No. 34-55929. Our management has concluded that, as of December 31, 2007, our internal control over financial reporting is effective based on these criteria. 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 independent 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.

Our management, including the Company's Principal Executive Officer and Principal Financial Officer, does not expect that our internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. The Company's internal control over financial reporting, however, are designed to provide reasonable assurance that the objectives of internal control over financial reporting are met.

In connection with the restatements of these financial statements, the Audit Committee has reevaluated certain disclosure controls and procedures and internal control over financial reporting. As a result, the Audit Committee is establishing specific controls related to these matters and will review its conclusions on controls with qualified internal accounting personnel or third party accounting experts. In addition, the Company will provide its accounting staff with additional training related to generally accepted accounting principles and financial statement reporting matters.

Item 8B. Other Information

None.

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act.

2007 Officer and Director Transitions

On February 4, 2007, the Board appointed John G. Simmonds and Carrie Weiler, the Company's Corporate Secretary, to the Board of Directors. On February 13, 2007, David Valliere and Glenn Poulos resigned as members of the Board of Directors. On February 19, 2007 John Simmonds was appointed Chairman of the Board of Directors. On May 16, 2007, Brad Poulos resigned as a director.

Pursuant to a settlement agreement with Newlook whereby Newlook obtained an ownership position in Wireless Age, Jason Moretto was appointed a director of the Company on June 29, 2007.

The Company's current Board of Directors (the "Board") is comprised of John G. Simmonds, Brian Usher-Jones, Steven Dulmage, Jason Moretto and Carrie J. Weiler. Each director's term expires upon the election and qualification of their successor.

The following table sets forth the names, ages and positions of the directors of the Company:

Name	Age	Position
John G. Simmonds	57	Chairman of the Board
Steven Dulmage	65	Director
Brian Usher-Jones	62	Director
Jason Moretto	38	Director
Carrie J. Weiler	49	Director

Biographical Information Regarding Directors

John G. Simmonds, President, Chief Executive Officer and Chairman of the Board. Mr. Simmonds has 40 years experience in the communications sector. He 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 Racino Royale Inc. 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 as Director of Eiger Technology, Inc. (TSX:AXA, OTCBB:ETIFF) and Chief Executive Officer and President of Newlook Industries Corp. (NLI:TXSV) in September 2005. He continues to serve as director of Eiger Technology, was appointed CEO in April 2007. 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. and serves in such capacities today. Mr. Simmonds served as the Chief Executive Officer, of TrackPower (OTCBB: TPWR) from 1998 to May 2004. Mr. Simmonds also served as Chairman and director of TrackPower from 1998 to November 2006. In February 2007 Mr. Simmonds was reappointed CEO and Chairman of the Board of TrackPower. TrackPower 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.

Steven Dulmage, Director. Mr. Dulmage has served as a director of the Company since his election at the Company's 2004 annual meeting on June 22, 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.

Brian Usher-Jones, Director. Mr. Usher-Jones has served as a director of the Company since May 8, 2003. He has been a merchant banker since 1995 and was the former President of MB Capital Corporation and Thomson Kernaghan Co. Ltd., an investment banking firm in Toronto, Ontario. Mr. Usher-Jones attained a Bachelor of Commerce degree from Concordia University in 1969. Mr. Usher-Jones is also a C.A. (Chartered Accountant) and is a member of the Canadian Institute of Chartered Accountants (1970). Mr. Usher-Jones has served as a director of various public companies. Mr. Usher-Jones currently serves as a director of Xplore Technologies Corp. and has in the past been a director of Calvalley Petroleum Inc. and Oromonte Resources Inc. Brian Usher-Jones, an independent director serving on the Audit Committee, is an "audit committee financial expert," as such term is defined under the regulations promulgated by the Securities and Exchange Commission. Mr. Usher-Jones also serves as a member of the Board's Compensation Committee.

Jason R. Moretto, Director. Mr. Moretto has been a director of the Company since June 29, 2007. He has also been a director of Eiger Technology, Inc. since January 5, 2004, Newlook Industries Corp. since January 5, 2004 and Racino Royale, Inc. since June 13, 2006. Mr. Moretto was previously employed by 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. Mr. Moretto holds a Bachelor of Commerce degree from the University of Toronto, and is a Certified General Accountant and Chartered Financial Analyst.

Carrie J. Weiler, Corporate Secretary and Director. Ms. Weiler was appointed Corporate Secretary of the Company on May 29, 2003. 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 Racino Royale Inc. in September 2006. She has served as Corporate Secretary of TrackPower, Inc. since 1998. On October 15, 2004 Ms. Weiler was appointed Corporate Secretary of Midland International Corporation (formerly Azonic Corporation) and continues to serve in such capacity. Ms. Weiler has served as Corporate Secretary of Newlook Industries Corp. and Eiger Technology Inc. since July 2007 and as a director of Newlook Industries since July 2007.

Board and Committee Meetings

Information concerning the two Committees maintained by the Board is set forth below.

The Board held twelve meetings during the 2007 fiscal year. No director attended less than 100% of the Board meetings while serving as such director, or less than 100% of all committee meetings on which he or she served as a committee member.

The audit and compensation committees are the standing committees of the Board. The fiscal year 2007 and 2008 committees are comprised as follows:

2007 Audit Committee	**2007 Compensation Committee**
Brian Usher-Jones (Chairman)	Steven Dulmage (Chairman)
Steven Dulmage	Brian Usher-Jones
Jason Moretto	Jason Moretto

The current committees are comprised as follows:

2008 Audit Committee	**2008 Compensation Committee**
Brian Usher-Jones (Chairman)	Steven Dulmage (Chairman)
Steven Dulmage	Brian Usher-Jones

Mr. Valliere resigned as a committee member of the audit committee and compensation committee effective February 13, 2007 when he resigned as a director. Jason Moretto was appointed to the audit committee on June 29, 2007.

The audit committee of the Board (the "Audit Committee") held four meetings during fiscal 2007. The Audit Committee's duties include recommending the Company's independent auditors, reviewing the Company's financial statements, reviewing any reports or recommendations regarding the adequacy of internal accounting controls made by the independent auditors, and considering such other matters with respect to the accounting, auditing and financial reporting procedures as it may deem appropriate or as may be brought to its attention.

The Audit Committee acts under a written charter adopted and approved by the Board on March 26, 2004. A copy of the Audit Committee Charter was attached as an Exhibit to the Company's definitive proxy statement for 2004. The Audit Committee is composed of outside directors who are not officers or employees of the Company or its subsidiaries. In the opinion of the Board, these directors are independent of management and free of any relationship that would interfere with their exercise of independent judgment as member of this committee.

The compensation committee of the Board (the "Compensation Committee") held one meeting during the 2007 fiscal year. The Compensation Committee is responsible for allocating cash compensation and stock options to senior executive officers of the Company.

Board of Directors Independence

The Board reviews the relationships that each director has with the Company and other parties. Only those directors who do not have any of the categorical relationships that preclude them from being independent and who the Board affirmatively determines have no relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, are considered to be Independent Directors. The Board has reviewed a number of factors to evaluate the independence of each of its members. These factors include its members' current and historic relationships with us and our subsidiaries; their relationships with management and other directors; the relationships their current and former employers have with us and our subsidiaries; and the relationships between us and other companies on which our board members are directors or executive officers. After evaluating these factors, the Board has determined that three of its current five members are "independent". These directors are Messrs. Brian Usher-Jones, Jason Moretto and Steven Dulmage. Independent members of our Board meet in executive session without management present, and are scheduled to do so at least two times per year. The Board has designated Mr. Usher-Jones as the presiding director for these meetings.

Shareholder Communications

The Board believes that it is important for our shareholders to have a process to send confidential communications directly to the board as a whole and to the Independent Directors in particular. Accordingly, shareholders desiring to send a communication to the Board, or to a specific director, may do so by delivering a letter to the Secretary of the Company at the Company's principal offices as set forth on the cover page to this Amendment to the Annual Report on Form 10-KSB. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "stockholder-board communication" or "stockholder director-specific" communication." All such letters must identify the author and clearly state whether the intended recipients of the letter are all members of our Board or certain specified individual directors. To the extent indicated as addressed, the Secretary will observe any requests for confidentiality and forward such correspondence unopened directly to a specific director. With respect to correspondence addressed to the Board as a whole or to a group of directors or a specific committee, the Secretary will open such communications and make copies, and then circulate them to the appropriate director or directors. Notwithstanding the foregoing, the Company shall reserve the right to open all correspondence as it believes reasonably necessary to assure the safety and personal privacy of all directors.

Report of Audit Committee of the Board of Directors

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the internal control, accounting, auditing and financial reporting practices of the Company. Specific responsibilities of the Audit Committee include:

- reviewing and discussing the audited financial statements with management;
- discussing with the Company's independent auditors information relating to the auditors' judgments about the quality of the Company's accounting policies and financial reporting practices;
- recommending to the Board that the Company include the audited financials in its Annual Report on Form 10-KSB; and
- overseeing compliance with the Securities and Exchange Commission requirements for disclosure of auditors' services and activities.

The Committee regularly meets with management to consider the adequacy of the Company's internal controls and the integrity of it financial reporting. The Committee discusses these matters with the Company's independent auditors and with appropriate Company financial personnel and internal auditors.

The Committee regularly meets privately with management, the independent auditors and the internal auditors. Each of the independent auditors has unrestricted access to the Committee.

The Committee retains and, if circumstances warrant, replaces the independent auditors and regularly reviews their performance and independence from management. The Committee also pre-approves all audit and permitted non-audit services and related fees.

The Board has adopted a written charter setting out the roles and responsibilities the Committee is to perform. The Board has determined that Mr. Usher-Jones, an independent director serving on the Audit Committee, is an "audit committee financial expert," as such term is defined under the regulations promulgated by the Securities and Exchange Commission. Under such regulations, the designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the audit committee and the Board in the absence of such designation or identification nor does the designation or identification of a person as an audit committee financial expert affect the duties, obligations or liability of any other member of the audit committee or Board.

Management has primary responsibility for the Company's financial statements and the overall reporting process, including the Company's system of internal controls.

Review of Audited Financial Statements

The Audit Committee has reviewed the Company's financial statements for the fiscal year ended December 31, 2007, as audited by Deloitte & Touche LLP, the Company's independent auditors, and has discussed these financial statements with management. In addition, the Audit Committee has discussed with Deloitte & Touche LLP the matters required to be discussed by Statement of Auditing Standards No. 61, as amended, regarding the codification of statements on auditing standards. Furthermore, the Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by the Independence Standards Board Standard No. 1 and has discussed with Deloitte & Touche LLP its independence. In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements for the fiscal year ended December 31, 2007 be included in the Company's Annual Report on Form 10-KSB, for filing with the Securities and Exchange Commission.

The members of the Audit Committee are not currently professionally engaged in the practice of auditing or accounting. Members of the Audit Committee rely, without independent verification, on the information provided to them and on the representations made by management and the independent accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles and that the Company's independent accountants are in fact "independent."

AUDIT COMMITTEE

Brian Usher-Jones
Steven Dulmage
Jason Moretto

Executive Officers

The following table presents information with respect to our executive officers, as of March 26, 2008.

Name	Age	Position
John G. Simmonds	57	Chief Executive Officer and President
Gary N. Hokkanen	52	Chief Financial Officer
Carrie J. Weiler	49	Corporate Secretary

John G. Simmonds, Chief Executive Officer, President and Chairman of the Board. See "Biographical Information Regarding Directors" above for information regarding Mr. Simmonds.

Carrie J. Weiler, Corporate Secretary and Director. See "Biographical Information Regarding Directors" above for information regarding Ms. Weiler.

Gary N. Hokkanen, Chief Financial Officer. Mr. Hokkanen has served as the Company'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 Trackpower Inc. from February 1998 to June 2001. In May of 2005 Mr. Hokkanen was reappointed CFO of Trackpower Inc., 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 Industies Corp. (TSX Venture Exchange), Eiger Technology Inc. (TSX), Lumonall, Inc. (OTCBB) and Racino Royale Inc. (OTCBB) since July 2007.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors and executive officers, as well as persons beneficially owning more than 10% of the outstanding Common Stock, to file certain reports of ownership with the Securities and Exchange Commission within specified time periods. Such officers, directors and shareholders are also required by Securities and Exchange Commission rules to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of such forms, all requirements received by the Company, or written representations from certain reporting persons, the Company believes that between January 1, 2007 and December 31, 2007, all Section 16(a) filing requirements applicable to its officers, directors and 10% shareholders were met.

Code of Ethics

The Board adopted a Code of Ethics in fiscal 2004, which applies to the Company's executive officers, as well as the executive officers of the Company's subsidiaries.

You can obtain copies of our current committee charters and Code of Ethics by writing to our Corporate Secretary at 3565 King Road, Suite 102, King City, Ontario L7B 1M3, who shall provide copies without charge to any person.

Item 10. Executive Compensation.

The following table sets forth compensation for each of the past two fiscal years with respect to each person who served as Chief Executive Officer of the Company and each of the two most highly-compensated executive officers of the Company, as well as the two most highly-compensated non-executive officers of the Company, in each case who earned a total annual salary and bonuses that exceeded $100,000.

Summary Compensation Table

		Annual Compensation							
Name and Principal Position	**Fiscal Year Ended Dec 31,**	**Salary ($)**	**Bonus ($)**	**Stock Awards ($)**	**Options Awards ($)**	**Non-Equity Incentive Plan Compensation ($)**	**Non-Qualified Deferred Compensation Earnings ($)**	**All Other Compensation ($)**	**Total ($)**
Bradley J. Poulos Chief Executive Officer (1)	2007	85,942	----------	----------	----------	----------	----------	11,980	97,922
	2006	$$161,537	----------	----------	----------	----------	----------	$ 16,106	$ 177,643
John G. Simmonds Chief Executive Officer (2)	2007	172,664	----------	----------	----------	----------	----------	8,476	181,140
	2006	$ ----------	----------	----------	----------	----------	----------	$ 14,000	$ 14,000
Gary N. Hokkanen Chief Financial Officer (3)	2007	123,729	----------	----------	----------	----------	----------	7,983	131,712
	2006	$$143,285	----------	----------	----------	----------	----------	$ 8,318	$ 151,603
Carrie J. Weiler Corporate Secretary (4)	2007	78,405	----------	----------	----------	----------	----------		86,881
	2006	$ $60,451	----------	----------	----------	----------	----------	$ 8,476	$ 60,451
Allen G. Cowie President, Retail Operations (5)	2007	141,270	47,090	----------	----------	----------	----------	13,620	201,980
	2006	$$132,471	$ $51,327	----------	----------	----------	----------	$ 12,212	$ 196,010
David MacKinnon Chief Technology Officer (6)	2007	27,235	----------	----------	----------	----------	----------	----------	27,235
	2006	$$133,189	----------	----------	----------	----------	----------	$ 3,876	$ 137,065

(1) Mr. Poulos was appointed the Company's President on March 4, 2005, in connection with the acquisition of mmwave Technologies Inc. On September 12, 2005 the Board of Directors appointed Mr. Poulos as President and CEO. Mr. Poulos resigned as CEO on February 4, 2007. 2007 salary represents severance payments made to Mr. Poulos.

(2) Mr. Simmonds joined the Company in March 2003, served as CEO until September 12, 2005 and as Chairman of the Board and a director until April 17, 2006. Mr. Simmonds resigned as a director on April 17, 2006. Mr. Simmonds was reappointed to the Board of Directors on February 4, 2007 and was appointed CEO as of the same date. On February 19, 2007, Mr. Simmonds was elected Chairman of the Board of Directors.

(3) Mr. Hokkanen joined the Company as CFO on May 29, 2003.

(4) Ms. Weiler joined the Company as Corporate Secretary on May 29, 2003.

(5) Mr. Cowie joined the Company through the acquisition of Wireless Age Communications Ltd. (the retail operating segment) in October 2002. Mr. Cowie was appointed President of the Retail Operations in October 2004.

(6) Mr. MacKinnon joined the Company as Chief Technology Officer on August 1, 2005, through the acquisition of Knowlton Pass Electronics Inc. Mr. MacKinnon employment was terminated on September 30, 2006.

Option Grants in 2007 Fiscal Year

The Company made no option grants in 2007.

Outstanding Equity Awards at the End of Fiscal 2006

	Option Awards					Stock Awards			
Name and Principal Position	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market of Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
John G. Simmonds Chief Executive Officer	None	None	None	None	None	None	None	None	None
Gary N. Hokkanen Chief Financial Officer	None	None	None	None	None	None	None	None	None
Carrie J. Weiler Corporate Secretary	None	None	None	None	None	None	None	None	None
Allen G. Cowie President, Retail Operations	None	None	None	None	None	None	None	None	None

Compensation of Directors

	Director Compensation						
Name and Principal Position	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Options Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Steven Dulmage, Director	$ 25,500	----------	----------	----------	----------	----------	$ 25,500
Brian Usher-Jones, Director	$ 25,500	----------	----------	----------	----------	----------	$ 25,500

Fees

The following fees were paid to directors who were not employees of the Company during fiscal 2007. During 2007, all directors received fees for services rendered on the Board. Directors who are full-time employees of the Company receive no additional compensation for serving as directors. Board members also are reimbursed for all expenses associated with attending Board or Committee meetings. Non-employee directors are paid a $20,000 retainer per annum and meeting fees as follows:

Fee for each Board meeting	$500
Fee for each telephone meeting	$500
Fee for each Committee meeting	$500

Compensation Committee Interlocks

During the fiscal year 2007, the Compensation Committee consisted of Messrs. Usher-Jones, Dulmage and Moretto. Mr. Valliere effectively resigned as a committee member due to his resignation from the Board of Directors on February 19, 2007.

Employment Arrangements

On July 2, 2007, Mr. Gary N. Hokkanen, Chief Financial Officer of Wireless Age Communications, Inc. (the "Company"), agreed to modify his employment arrangement with the Company, effective July 1, 2007. Mr. Hokkanen has served as the Company's Chief Financial Officer since May of 2003.

The Company previously reported on a Form 8-K filed on January 4, 2006, that Mr. Hokkanen was compensated under an Employment Agreement dated December 30, 2005. Under the terms of this Employment Agreement, Mr. Hokkanen would receive annual compensation of CAD$175,000. Mr. Hokkanen was also to receive an annual bonus of CAD$50,000 based on a yet to be determined annual criteria. Mr. Hokkanen's Employment Agreement also contained other customary terms and conditions commensurate with the position.

On July 2, 2007, Mr. Hokkanen and the Company entered into a Consulting Services Agreement pursuant to which Mr. Hokkanen agreed to reduce his annual compensation to CAD$100,000 and provisions for a bonus were rescinded. The initial term of the Consulting Services Agreement expires June 30, 2009 and if renewed will be renegotiated at that time. All other terms and conditions remain unchanged. The Company and Mr. Hokkanen agreed that due to reduced role and compensation he would not devote all of his time to Company matters. Effective January 1, 2008, Mr. Hokkanen's salary was increased to CAD$120,000 and a bonus of 1.25% of earnings before interest, taxes, depreciation and amortization ("EBITDA") if EBITDA exceeds $2,000,000.

On October 1, 2005, the Company entered into a consulting agreement with Medallion Corporation, an entity solely owned by Ms. Carrie Weiler, to obtain the part time corporate secretarial services of Ms. Weiler for a monthly fee of $5,350. The contract expired on September 30, 2006 but was revised to approximately $7,040 (CAD$8,000) per month effective March 1, 2007. Beginning January 1, 2008 Ms. Weiler salary was increased to CAD$108,000 plus a bonus calculated as 1.25% of EBITDA if EBITDA exceeds $2,000,000.

On January 1, 2006, the Company, entered into an Employment Agreement with Mr. Allen G. Cowie as President of the Company's wholly owned subsidiaries Wireless Age Communications Ltd. and Wireless Source Distribution Ltd. (the "Cowie Employment Agreement"). Mr. Cowie has served as President of both companies since October 2004 and previously as Vice-President of Wireless Source Distribution Ltd. since inception in 2002 and Wireless Age Communications Ltd. since July 2000. Under the terms of the Cowie Employment Agreement, Mr. Cowie will receive annual compensation of CAD$150,000. Mr. Cowie is also to receive an annual bonus based on a percentage (between 1% and 2.5% depending upon achieving certain minimum levels) of EBITDA of Wireless Age Communications Ltd. and Wireless Source Distribution Ltd. Mr. Cowie will also be eligible for an additional bonus of up to 15% of his annual base salary at the discretion of the CEO based on his performance in general. Mr. Cowie will receive a monthly car allowance of CAD$1,200. Mr. Cowie will receive 3 weeks vacation and will be eligible for employee benefit plans offered to other Company personnel. Mr. Cowie has agreed to the Company's customary provisions for loyalty, confidentiality and ownership of intellectual property. If the Company terminates the employment of Mr. Cowie without cause, the Company shall pay Mr. Cowie a payment of twelve times his current monthly base salary, a payment representing his EBITDA bonus earned thus far and a payment of one month's salary for every full year of service. The Company will have the right at any time to terminate Mr. Cowie for just cause without having to make such payments if Mr. Cowie is terminated for just cause or if Mr. Cowie voluntarily resigns or otherwise voluntarily terminates his agreement with the Company.

The initial term of Mr. John Simmonds' Employment Agreement was February 1, 2007 to March 31, 2008 and could be terminated by the Company on 30 days written notice. Under the terms of the Employment Agreement, Mr. Simmonds would receive annual compensation of CAD$200,000 (approximately US$184,000) beginning February 1, 2007. Mr. Simmonds' Employment Agreement contained other customary terms and conditions commensurate with the position, including a car allowance, repayment out of pocket expenses and reimbursement for personal office rent and utilities. Effective January 1, 2008, Mr. Simmonds' annual salary was increased to CAD$240,000 and a bonus of 2% of EBITDA if EBITDA exceeds $2,000,000.

Compensation Committee Report on Executive Compensation

The Compensation Committee consists of two non-employee directors, Messrs. Usher-Jones and Dulmage. On February 19, 2007, Mr. Valliere resigned from the Board of Directors and from the committee as well. The Compensation

Committee has the responsibility for allocation of cash compensation and stock options to senior executive officers of the Company.

The entire Board regularly reviews the Compensation Committee decisions relating to executive compensation. The Company's executive compensation policies, as endorsed by the Compensation Committee, have been designed to provide a balanced compensation program that will assist the Company in its efforts to attract, motivate and retain talented executives who the Compensation Committee and senior management believe are important to the long-term financial success of the Company.

Compensation Committee

Steven Dulmage
Brian Usher-Jones

Item 11. Security Ownership of Certain Beneficial Owners and Management.

As of December 31, 2007, there were no securities of the Company authorized for issuance under equity compensation plans.

The following table sets forth certain information regarding the beneficial ownership of Common Stock as of March 26, 2008 by (i) each director of the Company, (ii) each of the Company's officers named in the Summary Compensation Table (collectively, the "Named Executive Officers"), (iii) each person who is known by the Company to be the beneficial owner of more than five percent of the Company's outstanding Common Stock, and (iv) all directors and executive officers as a group. Except as otherwise indicated below, each person named has sole voting and investment power with respect to the shares indicated.

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership Shares	Options/ Warrants (2)	Total (2)	Percent (2)
Steven Dulmage	0	0	0	*
Gary Hokkanen	16,826	0	16,826	*
John Simmonds	623,600	0	623,600	1.1%
Brian Usher-Jones	887,500	0	887,500	1.5%
Carrie Weiler	0	0	0	*
Allen Cowie	0	0	0	*
Jason Moretto	0	0	0	*
Newlook Industries Corp.	31,594,767	0	31,594,767	53.8%
All executive officers and directors as a group (7 persons)(3)	1,527,926	0	1,527,926	2.6%

(1) The mailing address for each individual listed herein is c/o Wireless Age Communications, Inc. 3565 King Road, Suite 102, King City, Ontario L7B 1M3

(2) Includes options and warrants exercisable as of the date hereof or within 60 days hereafter. Holdings of less than 1% are indicated by "*". Based upon 58,781,842 shares issued and outstanding as of March 26, 2008, (excluding any shares issuable under options or warrants, except with respect to the beneficial holder thereof as indicated in the table above).

(3) Officers and Directors as a group include Brian Usher-Jones, Steven Dulmage, Gary Hokkanen, Carrie Weiler, John Simmonds, Jason Moretto and Allen Cowie.

Changes in Control

On June 29, 2007, a change in control of the Company occurred. As a result of entering into the Settlement and Release and a Share Exchange Agreement with third parties on June 29, 2007, Newlook owns 31,594,767 shares of the Company's common stock, which was 53.4% of the total number of issued and outstanding shares of the Company's common stock at the time.

On June 29, 2007, Newlook acquired an additional 3,426,500 shares of the Company's common stock pursuant to the terms and conditions of a Share Exchange Agreement (the "Share Exchange Agreement") by and among Newlook and Bradley Poulos, Brad Poulos Holdings, Glenn Poulos, Glenn Poulos Holdings and Sylvain LaFreniere. Pursuant to the Share Exchange Agreement, Newlook exchanged 1,018,432 shares of Newlook's securities in exchange for 3,426,500 shares of the Company's common stock.

At the present time, the Company is unaware of any arrangements which may result in a change in control of the Company.

Item 12. Certain Relationships and Related Transactions, and Director Independence.

Through the acquisition of mmwave, the Company acquired a debt by Xpress Test Solutions Inc. (an entity in which a former director of the Company is a minority shareholder) to mmwave of $181,676. During fiscal 2005 and since acquisition date of mmwave, the Company has sold products totaling $6,655 and provided services valued at $39,851 to Xpress Test Solutions. On December 31, 2005, Xpress Test Solutions Inc. provided the Company a $181,676, 8% promissory note pursuant to which Xpress Test Solutions Inc. agreed to repay the note over a two year period with an initial payment of $21,496 in January 2006, followed by twenty three monthly payments of $6,999 beginning on February 28, 2006 and ending on December 31, 2007. The shareholders of Xpress Test Solutions Inc. also entered into a Pledge and Security Agreement under which the shares of Xpress Test Solutions Inc. were pledged to the Company as security for the promissory note. As of June 29, 2007, Xpress Test Solutions Inc. owed mmwave $90,003. Pursuant to a settlement agreement with Brad Poulos dated June 26, 2007 the Xpress Test Solutions debt was transferred to Brad Poulos.

On December 31, 2005, the Company terminated the Lumonall (formerly known as Midland International Corporation) management services agreement and negotiated a settlement agreement whereby all amounts owed to the Company were converted into an 8% promissory note in the amount of $424,734, pursuant to which Lumonall agreed to repay the note over a one year period with an initial payment of $100,000 on March 15, 2006, followed by three payments of $108,244.66 on June 30, 2006, September 30, 2006 and December 31, 2006. Lumonall also agreed to enter into a General Security Agreement providing a first charge security position on all of the assets of Lumonal to the Company. According to the terms of the promissory note, the Company has the option, but not the obligation, to convert the outstanding principal and interest payment due on each of June 30, 2006, September 30, 2006 and December 31, 2006 into shares of Midland common stock at $0.035 per share. Midland failed to make the payments to the Company and during fiscal 2006 the Company reserved the full amount as a doubtful account.

In July 2006, Mr. Brad Poulos and Mr. Glenn Poulos were issued one time stock bonuses of 900,000 and 1,000,000 shares of the Company’s common stock for obtaining a contract with a global telecommunications manufacturer. Mr. Brad Poulos directed the Company to issue 100,000 of his 1,000,000 share bonus to Mr. Hokkanen, the Company’s CFO, for his efforts in assisting the Company to obtain the contract.

On December 29, 2006, the Company sold 4,860,000 shares of Midland International Corporation to John Simmonds in exchange for a cash payment of $48,600. At the time Mr. Simmonds was not an officer or director nor did he hold any ownership position in the Company. During fiscal 2007, the Company collected $150,000 from Lumonall.

On February 19, 2007, Mr. Glenn Poulos entered into an agreement with the Company whereby he resigned as a member of the Board of Directors of the Company, as President of mmwave and as a Director of mmwave. Under the provision of the agreement Mr. Glenn Poulos agreed to accept a severance of approximately $122,000 paid over a one year period. On February 19, 2007, Mr. Brad Poulos entered into an agreement with the Company whereby he resigned as President of the Company and as Chairman of the Board of Directors. Under the provision of his agreement Brad Poulos agreed to accept a severance of approximately $360,000 paid over a three year period.

Mr. Brad Poulos and Mr. Glenn Poulos agreed to return 900,000 and 1,000,000 shares of the Company's common stock, respectively, issued as a special bonus during 2006 subject to receiving three year warrants to purchase the same number of shares of the Company's common stock exercisable at $0.15 per share. At the time of issuance, Mr. Brad Poulos directed the Company to issue 100,000 of his 1,000,000 share bonus to Mr. Hokkanen. Mr. Hokkanen also agreed to return 100,000 shares of the Company's common stock issued as a special bonus and will receive warrants on the same replacement basis as Mr. Brad Poulos and Mr. Glenn Poulos.

On November 23, 2007 the Company completed a series of related transactions whereby it acquired a total of 751,807 common shares of Newlook and purchased for cancellation warrants to purchase 2,000,000 common shares of Wireless Age.

The Company paid total consideration of approximately CAD$473,957 to acquire the shares and warrants. The Company acquired; 1) 401,250 Newlook common shares and 1,000,000 warrants from Glenn Poulos, 2) 350,557 Newlook common shares and 900,000 warrants from Brad Poulos and 3) 100,000 warrants from Gary Hokkanen. Glenn Poulos is a former director of Wireless Age and was President of mmwave. Brad Poulos is as former director and officer of Wireless Age and Gary Hokkanen is Chief Financial Officer of the Company. The total consideration paid to Glenn Poulos was CAD$250,000, paid in five consecutive monthly installments of $50,000 beginning on November 16, 2007. Total consideration paid to Brad Poulos was CAD$219,153.50 paid in five consecutive monthly installments of CAD$43,830.70 beginning on November 23, 2007. The Company paid US$4,875 to Gary Hokkanen in one payment.

Effective February 1, 2007, the Company began compensating Mr. Simmonds, the Company's CEO for rent and utilities totaling $1,760 (CAD$2,000) for an office location occupied by Mr. Simmonds and Ms. Weiler, the Company's Corporate Secretary.

The Board believes that all of the foregoing related party transactions were made on terms that were fair and reasonable to the Company. Directors having an economic interest in the outcome of such transactions did not participate in the deliberation or voting with respect to such actions on the part of the Company.

Item 13. Exhibits, List and Reports on Form 8-K.

Exhibit No.	Description
Exhibit 3.1	Certificate of incorporation, as amended to date, incorporated by reference to the exhibits of the Company's Form SB-2 filed with the Commission on February 26, 2001.
Exhibit 3.2	Bylaws as currently in effect, incorporated by reference to the exhibits of the Company's Form SB-2 filed with the Commission on February 26, 2001.
Exhibit 10.1	Share Purchase Agreement as of July 30, 2004 by and among Wireless Age Communications, Inc. and A. BRUCE CAMERON, E. ROSE STEINKE, QUASAR PAGING LTD., QUASAR COMMUNICATIONS LTD., CAR-JEN HOLDINGS LTD., THOMAS COMMUNICATIONS LTD., I. TOOMBS & SONS HOMES LTD., CLARENCE KNIPPEL and LYDIA KNIPPEL (jointly), ALAN VILLETT, and ROBERT C. KING, incorporated by reference to exhibit 99.1 of the Company's Form 8-K filed with the Commission on August 16, 2004.
Exhibit 10.2	Agreement between Marlon Distributors Ltd., Quasar Paging Ltd., and Bruce Cameron, dated September 30, 2004, with respect to the sale of Marlon Recreational Products Ltd. incorporated by reference to exhibit 10.20 of the Company's Form SB-2 filed with the Commission on February 8, 2005.
Exhibit 10.3	Stock Purchase Agreement between Marlon Distributors Ltd., Wireless Age Communications, Inc. and David MacKinnon, Rosemary Gilbert, Joshua MacKinnon and James S. Hardy, dated July 29, 2005 incorporated by reference to Exhibit 99.1 of the Company's Form 8-K filed with the Commission on August 4, 2005.
Exhibit 10.4	Termination Agreement between Simmonds Mercantile and Management Inc. and Wireless Age Communications, Inc., dated September 30, 2005, incorporated by reference to Exhibit 99.1 of the Company's Form 8-K filed with the Commission on October 6, 2005.
Exhibit 10.5	Employment Agreement between Wireless Age Communications, Inc. and Gary N. Hokkanen, dated December 30, 2005, incorporated by reference to Exhibit 99.1 of the Company's Form 8-K filed with the Commission on January 4, 2006.
Exhibit 10.6	Factoring and Demand Revolving Loan Agreement between TCE Capital Corporation and Wireless Communications Ltd. and Wireless Source Distribution Ltd. dated January 17, 2006, incorporated by reference to Exhibit 10.37 of the Company's Form 10-KSB filed with the Commission on March 30, 2006.
Exhibit 10.7	Preferred Stock Purchase Agreement between Wireless Age Communications, Inc. and Barron Partners L.P. dated August 3, 2006, incorporated by reference to Exhibit 10.38 of the Company's Form SB-2 Amendment No. 1 filed with the Commission on September 15, 2006.
Exhibit 10.8	Registration Rights Agreement between Wireless Age Communications, Inc. and Barron Partners L.P. dated August 3, 2006, incorporated by reference to Exhibit 10.39 of the Company's Form SB-2 Amendment No. 1 filed with the Commission on September 15, 2006.
Exhibit 10.9	Common Stock Purchase Warrant "A" issued by Wireless Age Communications, Inc. to Barron Partners L.P. dated August 3, 2006, incorporated by reference to Exhibit 10.40 of the Company's Form SB-2 Amendment No. 1 filed with the Commission on September 15, 2006.

Exhibit 10.10	Common Stock Purchase Warrant "B" issued by Wireless Age Communications, Inc. to Barron Partners L.P. dated August 3, 2006, incorporated by reference to Exhibit 10.41 of the Company's Form SB-2 Amendment No. 1 filed with the Commission on September 15, 2006.
Exhibit 10.11	Settlement Agreement between Newlook Industries Corp. and Wireless Age Communications, Inc. dated June 29, 2007*
Exhibit 10.12	Factoring Agreement Amendment Agreement between TCE Capital Corporation, Wireless Age Communications Ltd., Wireless Source Distribution Ltd. Wireless Age Communications, Inc., Newlook Industries Corp. and Onlinetel Corp. dated December 13, 2007.*
Exhibit 21	Subsidiaries of the Company.*
Exhibit 31.1	Section 302 Certification of the Chief Executive Officer*
Exhibit 31.2	Section 302 Certification of the Chief Financial Officer*
Exhibit 32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2003.*
Exhibit 32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2003.*
	*Filed herein

Item 14. Principal Accountant Fees and Services.

On March 26, 2004, the Audit Committee adopted a Pre-approval Policy ("Policy") governing the approval of all audit and non-audit services performed by the independent auditor in order to ensure that the performance of such services does not impair the auditor's independence.

According to the Policy, the Audit Committee will annually review and pre-approve the services and fees that may be provided by the independent auditor during the following year. The Policy specifically describes the services and fees related to the annual audit, other services that are audit-related, preparation of tax returns and tax related compliance services and all other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period.

Any service to be provided by the independent auditor that has not received general pre-approval under the Policy is required to be submitted to the Audit Committee for approval prior to the commencement of a substantial portion of the engagement. Any proposed service exceeding pre-approved cost levels is also required to be submitted to the Audit Committee for specific approval.

The Audit Committee will revise the list of general pre-approved services from time to time based on subsequent determinations. The Committee does not delegate its responsibilities to pre-approve services performed by the independent auditor to management.

Fees

The following table sets forth the aggregate fees billed by the Company's independent auditors for fiscal years and 2006 and 2007:

Year	Audit Fees (1)	Audit Related Fees (2)	Tax Fees	All Other Fees (3)	Total
2006	$ 90,706	$ 25,597	$ Nil	$ Nil	$ 116,303
2007	$ 76,380	$ Nil	$ Nil	$ Nil	$ 76,380

(1) Includes fees for the annual audit and quarterly reviews.

(2) Includes fees for services for miscellaneous compliance audits and other SEC filings.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: August 29, 2008

WIRELESS AGE COMMUNICATIONS, INC.

By:

/s/ John G. Simmonds
John G. Simmonds, Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	*Title*	*Date*
/s/ John G. Simmonds **John G. Simmonds**	CEO, Director and Chairman of the Board (principal executive officer)	August 29, 2008
/s/ Brian Usher-Jones **Brian Usher-Jones**	Director	August 29, 2008
/s/ Stephen Dulmage **Stephen Dulmange**	Director	August 29, 2008
/s/ Carrie J. Weiler **Carrie J. Weiler**	Corporate Secretary, Director	August 29, 2008
/s/ Jason Moretto **Jason Moretto**	Director	August 29, 2008
/s/ Gary N. Hokkanen **Gary N. Hokkanen**	CFO (principal accounting officer)	August 29, 2008

Exhibit 21

Subsidiaries of Wireless Age Communications, Inc.

Prime Wireless Corporation is an Ontario corporation. The subsidiary does business under its own name.

Prime Battery Products Limited is an Ontario corporation. The subsidiary does business under its own name.

Wireless Source Distribution Ltd. is a Saskatchewan corporation. The subsidiary does business under its own name.

Wireless Age Communications Ltd. (94% owned by Wireless Age Communications, Inc.) is a Saskatchewan corporation. The subsidiary does business under its own name.

DB Sim Holdings Ltd. is a Saskatchewan corporation and is an inactive subsidiary of the Company.

1588102 Ontario Inc. is an Ontario corporation. The subsidiary is a special purpose administrative subsidiary and conducts no operating businesses.

Exhibit 31.1

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, John G. Simmonds, certify that:

1. I have reviewed this Annual Report on Form 10-KSB/A Amendment No. 1 of Wireless Age Communications, Inc.;

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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer 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 small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to me 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 small business issuer's disclosure controls and procedures and presented in this report my 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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Wireless Age Communications, Inc.

Date: August 29, 2008

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

Exhibit 31.2

Certification Pursuant to
Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Gary Hokkanen, certify that:

1. I have reviewed this Annual Report on Form 10-KSB/A Amendment No. 1 of Wireless Age Communications, Inc.;

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 small business issuer as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer 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 small business issuer 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 small business issuer, including its consolidated subsidiaries, is made known to me 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 small business issuer's disclosure controls and procedures and presented in this report my 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 small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

Wireless Age Communications, Inc

Date: August 29, 2008

By: /s/ Gary Hokkanen
Name: Gary 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 Wireless Age Communications, Inc. (the “Registrant”) on Form 10-KSB/A Amendment No. 1 for the period ending December 31, 2007, 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.

Wireless Age Communications, Inc

Date: August 29, 2008

By: /s/ John G. Simmonds
Name: John G. Simmonds
Title : 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 Wireless Age Communications, Inc. (the “Registrant”) on Form 10-KSB/A Amendment No. 1 for the period ending December 31, 2007, 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.

Wireless Age Communications, Inc.

Date: August 29, 2008

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