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

FORM 10-QSB/A

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period from April 1, 2004 to June 30, 2004

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

For the transition period from ________ to

Commission File Number: 000-50535

INFINIUM LABS, INC.
(Exact name of small business issuer as specified in its charter)

Delaware 65-1048794
(State or other jurisdiction Identification No.)(IRS Employer of incorporation or organization).)

2033 Main Street, Suite 309, Sarasota, Florida 34237
(Address of Principal Executive Offices) (Zip Code)

(941) 917-0788
Issuer's telephone number, including area code

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. [X] Yes [ ] No

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. There were 100,517,903 shares of common stock, par value $.0001 per share, issued and outstanding as of August 16, 2004.

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INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
CONDENSED FINANCIAL STATEMENTS
AS OF JUNE 30, 2004
(UNAUDITED)

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)

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INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Condensed Consolidated Balance Sheet as of June 30, 2004
(Unaudited)

ASSETS

Current Assets:		
Cash	$	61,667
Prepaid expenses		174,673
Other receivables		3,712
Total Current Assets		240,052
Property and Equipment, Net		480,260
Other Assets:		
Deposits		99,624
Intangible asset, net (Note 3)		285,484
Total Other Assets		385,108
Total Assets	$	1,105,420

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

Current Liabilities:		
Accounts payable and accrued expenses	$	1,144,994
Promissory notes (Note 4)		5,687,997
Total Liabilities		6,832,991
Stockholders' Deficiency:		
Common stock, $0.0001 par value, 200,000,000 shares authorized, 98,461,009 shares issued and outstanding, (Note 5)		9,846
Additional paid-in capital (Note 5)		13,864,324
Subscription receivable		(22,517)
Accumulated deficit during development stage		(19,579,224)
Total Stockholders' Deficiency		(5,727,571)
Total Liabilities and Stockholders' Deficiency	$	1,105,420

See accompanying Notes to Condensed Financial Statements.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Condensed Statements of Operations
(Unaudited)

	For the Three Months Ended June 30, 2004 (Consolidated)	For the Three Months Ended June 30, 2003	For the Six Months Ended June 30, 2004 (Consolidated)	For the Six Months Ended June 30, 2003	For the Period from December 9, 2002 (Inception) to June 30, 2004 (Consolidated)
Operating Expenses:					
Development costs	$ 744, 134	$ -	$ 1,251,944	$ 30,000	$ 1,657,294
Advertising	520,158	5,201	568,934	12,285	735,554
Salary expense	1,907,871	1,255	2,352,981	21,255	2,352,981
Professional fees	450,175	-	1,588,699	34,431	2,281,159
Consultants	2,194,316	-	5,185,127	-	6,063,912
General and administrative	1,644,104	22,988	2,654,810	42,312	3,381,968
Total Operating Expenses	7,460,758	(29,444)	13,602,495	140,283	(16,472,868)
Net Loss from Operations	(7,460,758)	(29,444)	(13,602,495)	(140,283)	(16,472,868)
Other Income (Expense):					
Interest income	-	-	-	-	37
Interest expense	(3,003,369)	-	(3,099,613)	-	(3,106,393)
Total Other Income (Expense)	(3,003,369)	-	(3,099,613)	-	(3,106,356)
Loss before Income Taxes	(10,464,127)	(29,444)	(16,702,108)	(140,283)	(19,579,224)
Income Taxes	-	-	-	-	-
Net Loss	$ (10,464,127)	$ (29,444)	$ (16,702,108)	$ (140,283)	$ (19,579,224)
Per Common Share					
Loss per common share – basic and diluted	$ (.11)	$ nil	$ (.176)	$ nil	$ (.346)
Weighted average – basic and diluted	94,830,810	58,142,912	95,032,164	58,142,912	56,528,834

See accompanying Notes to Condensed Financial Statements.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Condensed Statement of Stockholders' Deficiency
For the Period from December 9, 2002 (Inception) to June 30, 2004
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit During Development Stage	Stock Subscriptions Receivable	Total
Stock issued to founders ($0.0004 per share)	58,189,728	$ 5,819	$ 12,703	$ -	$ (18,517)	$ 5
Stock issued for cash ($0.12 per share)	4,423,012	442	526,261	-	-	526,703
Stock issued for services ($0.3775 per share)	2,957,376	296	1,112,709	-	-	1,113,005
Net loss for the period from December 9, 2002 (inception) to October 31, 2003	-	-	-	(2,270,129)	-	(2,270,129)
Balance, October 31, 2003	65,570,116	6,557	1,651,673	(2,270,129)	(18,517)	(630,416)
Stock issued for cash ($0.257 per share)	2,169,148	217	611,671	-	(4,000)	607,888
Stock issued for signage rights ($0.3175 per share)	942,600	94	299,906	-	-	300,000
Stock issued for services ($0.3175 per share)	434,036	43	138,097	-	-	138,140
Net loss for the two months ended December 31, 2003	-	-	-	(606,987)	-	(606,987)
Balance, December 31, 2003	69,115,900	6,911	2,701,347	(2,877,116)	(22,517)	(191,375)
Recapitalization of Global Business Resources	16,156,000	1,615	(1,615)	-	-	-
Shares issued for cash ($0.25 per share)	6,650,000	665	1,661,835	-	-	1,662,500
Shares issued with note payable ($1.475 per share)	240,000	24	353,976	-	-	354,000
Shares issued for settlement ($1.475 per share)	66,668	7	98,328	-	-	98,335
Shares issued for services ($1.475 per share)	1,750,000	175	2,581,075	-	-	2,581,250
Shares issued with note payable ($1.47 per share)	7,500	-	11,025	-	-	11,025
Shares issued with note payable ($1.38 per share)	40,000	4	55,196	-	-	55,200
Shares issued with note payable ($1.42 per share)	200,000	20	283,980	-	-	284,000
Shares issued with note payable ($1.475 per share)	100,000	10	147,490	-	-	147,500
Shares issued with note payable ($1.13 per share)	60,000	6	67,794	-	-	67,800
Shares issued with note payable ($1.43 per share)	33,000	3	47,187	-	-	47,190
Shares issued with note payable ($1.475 per share)	511,000	51	753,674	-	-	753,725
Share issued for loan default penalty ($1.475 per share)	74,999	8	110,616	-	-	110,624
Share issued for loan default penalty ($1.13 per share)	75,000	8	84,742	-	-	84,750
Share issued for loan default penalty ($1.475 per share)	80,000	8	117,992	-	-	118,000
Share issued for loan default penalty ($1.56 per share)	603,038	61	942,487	-	-	942,548
Shares issued for loan default penalty ($1.47 per share)	955,312	96	1,404,213	-	-	1,404,309
Shares issued for cash ($2.50 per share)	40,000	4	99,996	-	-	100,000
Shares issued for settlement ($1.455 per share)	53,332	5	77,560	-	-	77,565
Share issued to consultants for services ($1.44 per share)	830,000	83	1,195,117	-	-	1,195,200
Share issued to consultants for services ($1.475 per share)	100,000	10	147,490	-	-	147,500
Share issued to consultants for services ($1.60 per share)	279,260	28	446,788	-	-	446,816
Share issued to consultants for services ($0.92 per share)	440,000	44	404,756	-	-	404,800
Effect of beneficial conversion of promissory notes at $.75 per share	-	-	71,275	-	-	71,275
Net loss for the six months ended June 30, 2004	-	-	-	(16,702,108)	-	(16,702,108)
BALANCE, JUNE 30, 2004 (CONSOLIDATED)	98,461,009	$ 9,846	$ 13,864,324	$ (19,579,224)	$ (22,517)	$ (5,727,571)

See accompanying Notes to Condensed Financial Statements.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Condensed Statement of Cash Flow
(Unaudited)

	For the Six Months Ended June 30, 2004 (Consolidated)	For the Six Months Ended June 30, 2003	For the Period from December 9, 2002 (Inception) to June 30, 2004 (Consolidated)
Cash Flows from Operating Activities:			
Net loss	$ (16,702,108)	$ (140,283)	$ (19,579,224)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	111,168	-	116,488
Common stock issued for services	4,775,566	-	6,026,712
Common stock issued for legal settlements	175,900	-	175,900
Common stock issued for interest	2,731,505	-	2,731,505
Amortization of interest expense	399,952	-	412,452
Changes in operating assets and liabilities:			
Decrease (increase) in current assets:			
Other receivables	144,602	(6,314)	(3,712)
Deposits	(92,134)	-	(99,624)
Prepaid expense	(78,946)	-	(174,673)
Increase (decrease) in current liabilities:			
Accounts payable	560,915	159,912	1,144,994
Net Cash Provided by (Used in) Operating Activities	(7,973,580)	13,315	(9,249,182)
Cash Flows from Investing Activities:			
Purchase of property and equipment	(414,150)	(96,808)	(582,232)
Net Cash Used in Investing Activities	(414,150)	(96,808)	(582,232)
Cash Flows from Financing Activities:			
Repayments of notes payable	(475,000)	-	(475,000)
Proceeds from stockholder	-	3,843	4,940
Payments to stockholder	(4,940)	-	(4,940)
Proceeds from sale of common stock	3,482,940	75,000	4,617,536
Promissory note	5,400,545	-	5,750,545
Net Cash Provided by Financing Activities	8,403,545	78,843	9,893,081
NET INCREASE (DECREASE) IN CASH	15,815	(4,650)	61,667
CASH AT BEGINNING OF PERIOD	45,852	-	-
CASH AT END OF PERIOD	$ 61,667	$ (4,650)	$ 61,667
Supplemental Disclosure of Cash Flow Information:			
Cash paid for interest	$ 139,495	$ -	$ 146,275

Supplemental Disclosure of Non-Cash Investing and Financing Activities:
During 2003, the Company issued 235,600 shares of common stock with a fair value of $300,000 for intangible signage rights.
During 2004, the Company issued 1,191,500 shares of common stock with a fair value of $1,791,715 as additional consideration for notes payable.

See accompanying Notes to Condensed Financial Statements.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Notes to Condensed Financial Statement (Unaudited)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

(A) Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information necessary for a comprehensive presentation of financial position and results of operations.

It is management's opinion however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statements presentation. The results for the interim period are not necessarily indicative of the results to be expected for the year.

(B) Organization

Infinium Labs, Inc. ("Infinium") a Delaware corporation located in Sarasota, Florida, is a development stage company, and as such has devoted most of its efforts since inception to developing its business plan, issuing common stock, raising capital and developing its products.

Infinium is positioned to be a leader in the pervasive gaming/interactive entertainment market by introducing marketing and selling the first combination game console and broadband gaming network, "Phantom Game Console" and "PhantomNet VPGN". The console and network allows consumers to search, preview, purchase and play a large selection of interactive entertainment (video games) online. Infinium's mission is to provide users with the ultimate gaming experience by developing a leading edge video game console and an online game service that provides on-demand access to an extensive selection of games and interactive entertainment via a broadband Internet connection.

(C) Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Notes to Condensed Financial Statement (Unaudited)

(D) Research and Development Costs

The Company's software products reach technological feasibility shortly before the products are released for manufacturing. Costs incurred after technological feasibility is established are not material, and accordingly, the Company expenses all research and development costs when incurred.

(E) Loss Per Share

Basic and diluted net loss per common share is computed based upon the weighted average common shares outstanding as defined by statement of Financial Accounting Standards "SFAS" No. 128, "Earnings per Share." As of June 30, 2004 and 2003, the effect of common share equivalents was anti-dilutive and not included in the calculation of diluted net loss per common share.

(F) Business Segments

The Company operates in one segment and therefore segment information is not presented.

(G) Recent Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board ("FASB") issued Financial Interpretation ("FIN") No. 46, "Consolidation of Variable Interest Entities, and Interpretation of ARB 51". FIN No. 46 provides guidance on the identification of entities of which control is achieved through means other than voting rights ("variable interest entities" or "VIE's") and how to determine when and which business enterprise should consolidate the VIE (the "Primary Beneficiary"). In addition, FIN No. 46 required that both the Primary Beneficiary and all other enterprises with a significant variable interest in a VIE make additional disclosures. The transitional disclosure requirements of FIN No. 46 are required in all financial statements initially issued after January 31, 2003, if certain conditions are met. The adoption of this pronouncement did not have a material effect on the Company's financial position or results of operations.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". SFAS No. 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives) and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities". The changes in SFAS No. 149 improve financial reporting by requiring that contracts with comparable characteristics be accounted for similarly. This statement is effective for contracts entered into or modified after June 30, 2003 and all of its provisions should be applied prospectively.

In May 2003, the FASB issued SFAS No. 150, "Accounting For Certain Financial Instruments with Characteristics of both Liabilities and Equity". SFAS No. 150 changes the accounting for certain financial instruments with characteristics of both liabilities and equity that, under previous pronouncements, issuers could account for as equity. The new accounting guidance contained in SFAS No. 150 requires that those instruments be classified as liabilities in the balance sheet.

SFAS No. 150 affects the issuer's accounting for three types of freestanding financial instruments. One type is mandatorily redeemable shares, which the issuing company is obligated to buy back in exchange for cash or other assets. A second type includes put options and forward purchase contracts, which involve instruments that do or may require the issuer to buy back some of its shares in exchange for cash or other assets. The third type of instruments that are liabilities under this Statement is obligations that can be settled with shares, the monetary value of which is fixed, tied solely or predominantly to a variable such as a market index, or varies inversely with the value of the issuer's shares. SFAS No. 150 does not apply to features embedded in a financial instrument that is not a derivative in its entirety.

Most of the provisions of SFAS No. 150 are consistent with the existing definition of liabilities of FASB Concepts Statement No. 6, "Elements of Financial Statements". The remaining provisions of this statement are consistent with the FASB's proposal to revise that definition to encompass certain obligations that a reporting entity can or must settle by issuing its own shares. This statement is effective for financial instruments entered into or modified after May 31, 2003 and otherwise shall be effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of these pronouncements did not have a material effect on the Company's financial position or results of operations.

NOTE 2 REVERSE MERGER

On January 5, 2004, Global Business Resources, Inc. consummated an agreement with Infinium Labs, Inc. a Delaware corporation, pursuant to which Infinium Labs, Inc. exchanged all of its then issued and outstanding shares of common stock for 807,800 (16,156,000 post-split) shares or approximately 81% of the common stock of Global Business Resources, Inc. As a result of the agreement, the transaction was treated for accounting purposes as a capital transaction and recapitalization by the accounting acquirer (Infinium Labs, Inc.) and as reorganization by the accounting acquiree (Global Business Resources, Inc.). Subsequent to the merger, Global Business Resources, Inc. changed its name to Infinium Labs, Inc.

Accordingly, the financial statements include the following:

(1) The balance sheet consists of the net assets of the acquirer at historical cost and the net assets of the acquiree at historical cost.

(2) The statement of operations includes the operations of the acquirer for the periods presented and the operations of the acquiree from the date of the merger.

NOTE 3 INTANGIBLE ASSETS

During 2003, the Company entered into an agreement for the signage rights to a building located in Sarasota, Florida. The agreement called for the Company to issue (300,000 pre-reverse merger) shares of common stock in exchange for signage rights beginning April 1, 2004 through May 31, 2009. The shares were valued at the recent cash offering price aggregating $300,000. The Company will amortize the cost over the life of the agreement. As of June 30, 2004, the Company has amortized $14,516 of expense of the signage rights.

NOTE 4 NOTES PAYABLE

During 2003, the Company received $275,000, net of offering costs of $25,000 in the form of a 20% secured convertible debenture that matures on February 28, 2004 and is guaranteed by the Company's Chairman and Chief Executive officer. The maximum borrowings available under the debenture agreement are $750,000. The debenture is secured by all of the Company's assets and is convertible in its entirety at the option of the holder into the Company's common stock at a conversion price of $1.00. There was no beneficial conversion recognized on the issuance of the convertible notes payable as the conversion price was equal to recent cash offering price. During February 2004, the entire convertible note was repaid with cash of $275,000. At June 30, 2004, the outstanding balance on the convertible debenture was $0.

During 2003, the Company entered into a $100,000 convertible note payable in full settlement of a lawsuit. The note is non-interest bearing and is due August 11, 2004. The note is convertible at the option of the note holder at any time at the current trading price of the Company's common stock. During February 2004, the entire convertible note was repaid with cash of $100,000. At June 30, 2004, the balance on the note payable was $0.

In February 2004, the Company authorized a private debt offering of secured 12% and 15% promissory notes with due dates one year from the date of issuance, within sixty days of the Company's SB-2 becoming effective or upon the Company receiving an equity investment of at least $15,000,000. For each loan to the Company, the lender was also entitled to 20,000 shares of the Company's common stock. During the three months ended June 30, 2004, the Company issued an aggregate of $2,400,000 promissory notes and issued 240,000 common shares. The shares were treated as a discount to the private offering, and the shares were valued at $354,000 based on the market price on the dates the funds were received.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Notes to Condensed Financial Statement (Unaudited)

On February 27, 2004, the Company borrowed $500,000 under a 12% secured subordinated debenture for a maximum term of 12 months. As additional consideration, the Company issued to the holder 200,000 shares of common stock having a fair value of $284,000.

On April 7, 2004, the Company borrowed $500,000 under a 15% promissory note which is payable on December 15, 2004.

On May 7, 2004, the Company borrowed under a 15% promissory note for $100,000, which was subsequently repaid on June 7, 2004. As additional consideration, the Company issued the holder 40,000 shares of common stock having a fair value of $55,200.

On May 7, 2004, the Company borrowed $250,000 under a 15% promissory note, which was payable on September 15, 2004. In addition, the holder received 100,000 shares of common stock with a fair value of $147,500.

On May 19, 2004, the Company borrowed $417,260 under a 15% secured promissory note, which is payable June 3, 2004.

On May 28, 2004, the Company borrowed $350,000 under a 15% secured promissory note, which is payable August 1, 2004. As additional consideration, the Company issued the holder 33,000 shares of common stock having a fair value of $47,190.

On May 28, 2004, the Company borrowed $350,000 under a 15% promissory note which was payable on June 8, 2004. As additional consideration, the Company issued the holder 7,500 shares of common stock having a fair value of $11,025.

On June 4, 2004, the Company borrowed $825,000 under a 15% secured convertible promissory note, which was payable no later than June 3, 2005. As additional consideration, the Company issued the holder 511,000 shares of common stock having a fair value of $753,725. The Company recognized beneficial conversion on the promissory note of $71,275.

On June 21, 2004, the Company borrowed $1,500,000 under a 15% promissory note, which was payable no later than June 22, 2005. As additional consideration, the Company issued the holder 60,000 shares of common stock having a fair value of $67,800.

Note payable - face value	$	7,092,260
Note payable – discount		1,407,263
	$	5,684,997

The discount from the face value of the promissory notes is being amortized over the life of the promissory notes as additional interest expense. During the three and six month periods ended June 30, 2004, the Company has recorded interest expense from the discounts of $44,250 and $384,452, respectively.

All of these transactions were exempt from the registration requirements of Section 4(2) of the Securities Act as transactions not involving a public offering.

NOTE 5 STOCKHOLDERS' DEFICIENCY

(A) Stock Issued for Cash

During 2002, the Company issued 58,189,728 shares of common stock to its founder for $18,522 ($0.0004 per share).

During 2003, the Company issued 4,423,012 shares of common stock for cash of $526,703 ($0.12 per share).

During 2003, the Company issued 1,748,380 shares of common stock for $545,216 ($0.28 per share), net of offering costs of $11,239.

During 2003, the Company issued 420,768 shares of common stock for $66,672 ($0.16 per share).

During 2004, the Company issued 6,650,000 shares of common stock for $1,662,500 ($0.25 per share).

During 2004, the Company issued 40,000 shares of common stock for cash of $100,000 ($2.50 per share).

(B) Stock Issued for Services

During 2002, the Company issued 2,957,376 shares of common stock for software development services valued for financial accounting purposes at $1,113,005 ($0.3775 per share) based upon recent cash offering prices.

During 2003, the Company issued 434,036 shares of common stock for software development services valued for financial accounting purposes at $138,140 ($0.3175 per share) based upon recent cash offering prices.

During 2003, the Company issued 942,600 shares of common stock for signature rights valued for financial accounting purposes at $300,000 ($0.3175 per share) based upon recent cash offering prices.

During 2004, the Company issued 1,750,000 shares of common stock for software development and consulting services with a fair value of $2,581,250 ($1.475 per share).

On 2004, the Company issued 279,260 shares of common stock for services with a fair value of $446,816 ($1.60 per share).

On 2004, the Company issued 830,000 shares of restricted common stock for services to three consultants having a fair value of $1,195,200 ($1.44 per share).

On 2004, the Company issued 440,000 shares of restricted common stock for services with a fair value of $404,800 ($.92 per share).

On 2004, the Company issued 100,000 shares of our restricted common stock for services with a fair value of $147,500 ($1.475 per share).

(C) Stock Issued for Legal Settlement

During February 2004, the Company issued 66,668 shares of common stock with a fair value of $98,335 ($1.475 per share) in partial settlement of a lawsuit.

On June 4, 2004, the Company issued 53,332 shares of restricted common stock with a fair value of $77,565 in final settlement of a lawsuit ($1.42 per share).

(D) Stock Issued for Cash with Notes Payable

During 2004, the Company issued 240,000 shares of common stock with a fair value of $354,000 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.475 per share).

During 2004, the Company issued 40,000 shares of common stock with a fair value of $55,200 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.38 per share).

During 2004, the Company issued 200,000 shares of common stock with a fair value of $284,000 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.42 per share).

During 2004, the Company issued 100,000 shares of common stock with a fair value of $147,500 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.475 per share).

During 2004, the Company issued 60,000 shares of common stock with a fair value of $67,800 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.13 per share).

During 2004, the Company issued 33,000 shares of common stock with a fair value of $47,190 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.43 per share).

During 2004, the Company issued 511,000 shares of common stock with a fair value of $753,725 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.475 per share).

During 2004, the Company issued 7,500 shares of common stock with a fair value of $11,025 as additional consideration for a note payable. The fair value of the stock was allocated from the total proceeds received on the note payable and the resulting discount on the note payable will be amortized over the life of the note ($1.47 per share).

(E) Stock Issued Under Loan Default Provisions

During 2004, the Company issued 74,999 shares to a note payable holder under a loan default provision with a fail value of $110,624 ($1.475 per share).

During 2004, the Company issued 75,000 shares to a note payable holder under a loan default provision with a fail value of $84,750 ($1.13 per share).

During 2004, the Company issued 80,000 shares to a note payable holder under a loan default provision with a fail value of $118,000 ($1.475 per share).

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Notes to Condensed Financial Statement (Unaudited)

During 2004, the Company issued 603,038 shares to a note payable holder under a loan default provision with a fail value of $942,548 ($1.56 per share).

During 2004, the Company issued 955,312 shares to a note payable holder under a loan default provision with a fail value of $1,404,309 ($1.47 per share).

(F) Stock Dividend

During January 2004, the Company declared a 4 for 1 common stock dividend effected to stockholders of record on January 19, 2004. Per share and weighted average share amounts have been retroactively restated in the accompanying financial statements and related notes to reflect this dividend.

(G) Stock Issued in Reverse Merger

On January 5, 2004, the Company issued 16,156,000 (807,800 pre-split) shares of common stock for all the outstanding shares of Global Business Resources.

All of these transactions were exempt from registration requirements of Section 4(2) of the Securities Act as transactions not involving a public offering.

NOTE 6 COMMITMENTS AND CONTINGENCIES

(A) Litigation

As of June 30, 2004, the Company is not a party to any litigation other than litigation arising in the ordinary course of its business, which is not expected to have a material adverse effect on its financial condition or results of operations and has not accrued any amounts relating to any litigation.

(B) Employment Agreements

On January 3, 2004, the Company entered into an employment agreement with its Executive Vice President of Channel Sales for a period of three years unless the Company or the employee agrees to terminate the agreement within three months prior to the anniversary date. The agreement provides for an initial minimum annual salary of $125,000, which increased to $175,000 on June 1, 2004.

INFINIUM LABS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
Notes to Condensed Financial Statement (Unaudited)

NOTE 7 GOING CONCERN

As reflected in the accompanying financial statements, the Company is in the development stage with no sales and has a working capital deficiency of $6,592,939. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management believes that actions presently being taken to obtain additional funding and implement its business plan provide the opportunity for the Company to continue as a going concern.

NOTE 8 SUBSEQUENT EVENTS

(A) Notes Payable to a Related Party

Subsequent to June 30, 2004, the Company borrowed an aggregate of $500,000 in notes payable to a member of its board of directors with an interest rate of 15%, due in installments over the next five years. As additional consideration, the Company issued the 800,000 shares of restricted common stock to the director.

The company also borrowed $250,000 in advances payable due August 30, 2004.

(B) Common Stock Issuances

In July 2004, the Company issued 185,466 shares for $139,000 cash ($ .75 per share).

In August, 2004, the Company issued 300,000 shares for $150,000 cash ($ .50 per share).

In August, 2004, the Company issued 700,000 shares for services ($ .75 per share).

In August, 2004, the Company issued 71,428 shares for services ($ .75 per share).

All of these transactions were exempt from the registration requirements of Section 4(2) of the Securities Act as transactions not involving a public offering.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Forward Looking Statements

Certain information included in this Form 10-QSB contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements represent the Company's expectations or beliefs, including, but not limited to, statements concerning its plans, strategies, operations and objectives. For this purpose, any statements contained in this Form 10-QSB that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" or similar words are intended to identify forward-looking statements, although not all forward-looking statements are identified by those words. Forward-looking statements by their nature involve substantial risks and uncertainties, certain of which are beyond the Company's control. Actual results may differ materially depending on a variety of important factors such as those described in the Company's Form 8-K filed with the Securities and Exchange Commission on January 20, 2004. All forward-looking statements speak only as of the date of this Form 10-QSB. The Company has not undertaken to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The Merger

On January 5, 2004, the Company's wholly owned subsidiary merged with and into Infinium Labs Operating Corporation, with Infinium Labs Operating Corporation surviving as its wholly owned subsidiary. Infinium Labs Operating Corporation was incorporated in the State of Delaware on December 9, 2002 for the purpose of developing a videogame service and system. In connection with the merger and related transactions, the Company changed its name from Global Business Resources, Inc. to Infinium Labs, Inc. Infinium Labs Operating Corporation's stockholders acquired 82.35% of the Company's outstanding common stock and its directors and officers became the Company's directors and officers. Since the completion of the merger, the Company's business has consisted of the business and operations of Infinium Labs Operating Corporation. When used in this Form 10-QSB, references to Phantom and Infinium Labs are references to its trademarks or service marks with respect to which the Company has filed applications for registration with the U.S. Patent and Trademark Office.

Overview

Infinium Labs, Inc. (OTC BB IFLB) is launching an innovative gaming service to completely revolutionize the way the $20 billion gaming industry does business. The Phantom Gaming System and the Phantom Gaming Service has the potential to attract a much broader audience of consumers than competitors - Playstation 2, the Xbox and GameCube. The Phantom's competitive advantage is that it enables subscribers to access thousands of PC games from the convenience of their homes without having to go to a retail store to purchase or rent game software. The Phantom provides the ultimate gaming experience by offering the first on-demand game distribution service. Designed for the whole family, from the avid gamer to the casual player, the service offers subscribers a library of titles, from the top new games to the old standards that people want to play again and again - and makes them available any time, day or night, from the comfort of your home via broadband Internet connection. It is easy to use, convenient and personalized to individual game players.

The Phantom takes advantage of the current inefficiencies in the video gaming market which stems from two things:

1) hardware limitations imposed by the proprietary systems of the three largest game platform manufacturers - Sony, Microsoft and Nintendo - which results in significant costs to publishers and game developers

2) limited retail shelf space as most games are distributed in boxed format... forces most popular retailers to stock only the top 200 selling games in select genres...causes a search for alternative distribution systems by publishers and developers

The Phantom is a uniform gaming platform that allows game developers to create games for safe distribution through a broadband network. This system benefits these developers through allowing them to create games which are not required to be unique to a single game platform. Therefore, they will have a more versatile outlet for their games than the retail channels that currently exist, while the risk of piracy is reduced. Over time, this will enable game developers to be more willing to invest in developing sophisticated games as there may be a greater certainty of generating a return on their investment. The Phantom will then benefit customers through the convenience in providing greater variety in the video games readily accessible. Consumers will be able to preview games before they buy them. Gone are the days when consumers can only have access to the current "hot" games and no longer will they be subjected to the "no return if opened" retail policies imposed to combat piracy.

Intellectual Property Rights

We will rely on a combination of patent, copyright, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property rights.

In the patent area, we intend to protect all aspects of technologies associated with the make and use of our *Phantom Game System* through both design and utility patent applications in the U.S. and possibly in other countries in which we intend to market the system. Some designs of the system which may be considered novel and patentable include hardware innovations that make the console more secure and less vulnerable to tampering and reverse engineering by third parties. The system will also utilize proprietary software developed by us. In addition, we will, through interactive and diagnostic software applications, administer novel methods of distribution and management of user applications to the systems, track and control user interaction with the system (provided rights of the user are respected under applicable privacy laws), and facilitate avenues of advertisement to the users of systems. Although no patent applications are currently filed, we are actively working with our intellectual property attorneys to prepare and file multiple patent applications aimed to protect some or all of the technologies mentioned above.

We are pursuing federal registration of our trademarks and service marks in the United States with the U.S. Patent and Trademark Office. We have applied for registration of the marks INFINIUM LABS, INFINIUM LABS (with Infinity Design), PHANTOM, PHANTOM (with Helmet Design), the Phantom Helmet Design No. 1, the Phantom Helmet Design No. 2, BLACK KNIGHT, BLACKNIGHT, VIRTUAL PRIVATE GAME NETWORK, VPGN, PAY PER PLAY, BUILT BY GAMERS FOR GAMERS, and ANY GAME, ANY TIME. The trademark and service mark applications were filed for use in connection with either or both “interactive computer game consoles” in International Class 9, and/or “entertainment services, namely, providing interactive computer gaming network that allows end-users to demo, rent, purchase and play computer games” in International Class 41.

Although we do not believe that our trademarks or service marks infringe the rights of third parties, third parties have in the past asserted, and may in the future assert, trademark infringement claims against us which may result in costly litigation or which require us to either settle or obtain a license to use third-party intellectual property rights.

Business Objectives

Infinium Labs, Inc. is currently in the development stage of operations and expects to be in that mode for a least the next four months. Our goal is to commence selling the system and service in the fourth quarter of 2004 and to ramp up each successive month. Our primary mission is to revolutionize the video game industry with an innovative combination of gaming hardware, software and secure online digital distribution. Infinium Labs, Inc. has moved quickly to develop, manufacture, market and sell its Phantom Gaming Service and Phantom Game System:

* Our third generation product prototype of the Phantom Game Receiver was completed and previewed at the Electronic Entertainment Expo (E3) in Los Angeles, May 12-14, 2004.
* We are in the process of signing distribution agreements with a large number of PC game publishers to establish a critical mass of games available for our service launch.
* We have created basic and extended packages of games to be aligned with various subscription levels on our service.

* We have developed co-marketing arrangements and arranged for floor space in retailers' for customers to demo our receiver and subscribe to our service.
* We have filed multiple utility and design patent applications to protect our receiver, laptop keyboard, mouse and mousepad, gamepad, game streaming service, content distribution and user interface.
* We have selected an outsource contract partner - Taiwan based BIOSTAR - to manufacture and ship the Phantom Game Receiver. We are proceeding with volume manufacturing to deliver consumer units in time for the 2004 holiday season.

PLAN OF OPERATION

We are currently finalizing arrangements with game developers while simultaneously working to enhance the availability of IT support to our future customers. Following completion of these steps, Infinium Labs, Inc. will be focused on establishing sales distribution with retailers and perfecting marketing efforts to make our product and service known to the public.

Studies by the highly regarded "Penn, Schoen & Berland Associates, Inc." (PSB) and "The Yankee Group" conducted in April 2004 indicate that there is a large demand amongst gamers of all ages for the system and service Infinium Labs, Inc. is providing. According to PSB, "9 in 10 deemed The Phantom unique and different, and nearly three fourths of broad gamers believe the market is ready for this system..."

Cash Requirements

The Company estimates based on its current business strategy that the Company will have operating cash requirements over the next twelve months of approximately $68,846,000 as follows:

Operating expenses, including employee salaries and benefits, office expenses, rent expense, legal and accounting, publicity, investor relations, net of payables	$12,576,000
Research and product development	8,583,000
Marketing	15,098,000
Production Costs	31,319,060
Capital Expenditures	1,270,000
Total Estimated Cash Requirements	$68,846.000

The Company's estimate of operating expenses represents the expenditures it anticipates incurring in the operation of the business. The Company plans to sell $34,971,000 in product during the next 12-month period. The Company's estimated operating expenses include $10,554,000 of employee salaries and corresponding benefits. The Company currently employs 65 full-time individuals and anticipates adding approximately 71 full-time individuals to its employee base through in the next twelve months; leveling off at approximately 136 full time employees.

The Company estimates that its research and development plan will require approximately $8,583,000 of its funds over the next 12 months, dedicated to the following activities:

Hardware Development and Design Costs	$611,000
Production Line Start Up Costs	875,000
Personnel	4,342,000
Other (including contractual services and indirect costs)	2,755,000
Total	$8,583,000

The Company currently employs 50 full-time individuals for product development and operations and plans to increase that number to approximately 59 over the next twelve months.

The Company will seek to increase consumer demand for its system and service through a number of significant marketing programs, ranging from traditional paid advertising to sponsorships and publicity. To that end, the Company has entered into a marketing agreement to assist with the marketing of and placement of sponsorships for the Phantom Gaming Service. The Company anticipates entering into additional agreements with a leading advertising agency and public relations firm. The Company recently had a significant presence and was a finalist for best in show at the 2004 Electronic Entertainment Expo, held from May 12 through May 14, 2004, in the Los Angeles Convention Center. This event is the preeminent annual sales conference for the videogame industry, and the Company showcased its system and service to the industry at large during this event. The Company estimates that its plan will cost approximately $15,098,000 over the next 12 months, dedicated to the following activities:

Advertising	$8,801,000
Personnel	1,232,000
Promotions and Marketing	3,757,000
Other	1,308,000
Total	$15,098,000

Advertising costs are expensed either in the periods in which those costs are incurred or the first time the advertising takes place. The Company's current strategic plan does not indicate a need for material capital expenditures in the conduct of marketing or distribution activities but will require an increase in the number of employees dedicated to marketing and distribution. The Company currently employs 4 full-time individuals for marketing, distribution and content acquisition and plans to increase that number to approximately 20 over the next twelve months.

Sources of Capital

As August 20, 2004, the Company had cash on hand of $134,226, which represents the remaining proceeds from the sale of common stock during 2004 for aggregate proceeds of $3,482,940 and from bridge financing transactions completed during 2004 in an aggregate amount of $7,092,260.

The Company has received a $3,200,000 financing commitment through a Regulation D offering. The investor has agreed to purchase shares at a share price of $0.18.

The Company has retained SG Capital to raise $20,000,000 in equity financing expected to be funded in two tranches of equal amounts.

The Company is in negotiations to raise $3,000,000 in a Private Investment in Public Entity (PIPE) with Cornell Capital Partners LP. Funding from the PIPE will be received in two tranches, the funds from the first tranches will be received at closing and the second tranche will be funded upon filing of Registration Statement with the Securities and Exchange Commission covering the resale of the shares. Another component of the Cornell Capital Partners LP financing negotiations is a $25,000,000 Standby Equity Distribution Agreement (SEDA). The SEDA financing will be contingent on the effectiveness of a Registration Statement with the Securities and Exchange Commission covering the resale of the shares.

Although there are no assurances that the Company will successfully close on these financing arrangements, the Company estimates that this financing in addition to working capital financing to be obtained upon successful introduction of our product into the market place and projected revenues from the sales of its system and service will be sufficient to satisfy the Company's cash requirements over the next 12 months. If the Company does not raise the amounts contemplated hereon or the Company does not launch its system and service when currently planned, the Company will need to raise additional capital from other sources or curtail its proposed spending.

The Company also intends to pursue negotiations with its bridge lenders to cover their notes to equity to reduce each outlays for the debt service.

As reflected in the accompanying financial statements, the Company is in the development stage with no sales, a working capital deficiency of $6,592,939. This raises substantial doubt about its liability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for the Company to continue as a going concern.

ITEM 3. Controls and Procedures

Based on their evaluation at June 30, 2004, the Company's principal executive officer and principal financial officer, with the participation and assistance of its management, concluded that its disclosure controls and procedures as defined in Rules 13a-15(e) promulgated under the Securities Exchange Act of 1934, were effective in design and operation. There have been no changes in the Company's internal controls over financial reporting that occurred during the quarter ended June 30, 2004 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1.

Legal Proceedings:

Not applicable.

Item 2.

Changes in Securities and Small Business Issuer Purchase of Equity Securities:

On January 5, 2004, the Company issued 75,399,220 shares of common stock as merger consideration to the former stockholders of Infinium Labs Operating Corporation. These shares were issued in a transaction exempt from the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Rule 506 of Regulation D promulgated thereunder based on the following facts (the "Rule 506 Conditions"):

(i)the securities were sold only to accredited investors;

(ii)the securities were not offered by any form of general solicitation or general advertising;

(iii)each investor had represented that such investor was acquiring the securities for such investor's own account for investment; and

(iv)the securities were issued with restrictive legends.

On January 7, 2004, the Company issued 2,290,000 shares of common stock to eight investors in a private placement for consideration of $0.25 per share. These shares were issued in a transaction exempt from the Securities Act pursuant to Rule 506 of Regulation D promulgated thereunder based on the fact that they were issued in compliance with the Rule 506 Conditions.

Also on January 7, 2004, our Board of Directors declared a stock dividend of 4 shares of common stock for each share of common stock outstanding on January 19, 2004 (the "Record Date"). The stock dividend was payable on the Record Date to holders of record of common stock as of the Record Date.

On January 22, 2004, the Company issued 4,360,000 shares of common stock to 32 investors in a private placement for consideration of $0.25 per share. These shares were issued in a transaction exempt from the Securities Act pursuant to Rule 506 of Regulation D promulgated thereunder based on the fact that they were issued in compliance with the Rule 506 Conditions.

On February 12, 2004, the Company borrowed $1.4 million under a 15% secured debenture for a maximum term of 12 months. As additional consideration, the Company issued to the holder 80,000 shares of common stock. These transactions were exempt from registration under Section 4(2) of the Securities Act because they did not involve any public offering.

On February 23, 2004, the Company borrowed $1.0 million under a 12% secured subordinated debenture for a maximum term of 12 months. As additional consideration, the Company issued to the holder 80,000 shares of common stock. These transactions were exempt from registration under Section 4(2) of the Securities Act because they did not involve any public offering.

On February 27, 2004, the Company borrowed $500,000 under a 12% secured subordinated debenture for a maximum term of 12 months. As additional consideration, the Company issued to the holder 80,000 shares of common stock. These transactions were exempt from registration under Section 4(2) of the Securities Act because they did not involve any public offering.

On March 30, 2004, the Company issued 66,668 shares of common stock to a single claimant as consideration for the settlement of a lawsuit. This transaction was exempt from registration under Section 4(2) of the Securities Act because it did not involve any public offering. We subsequently issued 33,332 in final settlement of this lawsuit.

On March 30, 2004, the Company issued 1,750,000 shares of common stock to six service providers in exchange for services. These transactions were exempt from registration under Section 4(2) of the Securities Act because they did not involve any public offering.

On April 7, 2004, the Company borrowed $500,000 under a 15% promissory note which is payable on December 15, 2004. As additional consideration, the Company issued 200,000 shares of our restricted common stock. These transactions were exempt from section 4(2) of the Securities Act.

On April 14, 2004, the Company borrowed $100,000 under a 15% promissory note, which was payable on April 14, 2005. As additional consideration, the Company issued 40,000 shares of our restricted common stock valued at $1.43 per share. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On May 7, 2004, the Company borrowed $100,000 under a 15% promissory note, which was payable and subsequently repaid on June 7, 2004. As additional consideration, the Company issued 40,000 shares of our common stock valued at 1.38 per share. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On May 7, 2004, the Company borrowed $250,000 under a 15% promissory note, which is payable on September 15, 2004. As additional consideration, the Company issued 100,000 shares of our restricted common stock valued at $1.475 per share. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On May 19, 2004, the Company borrowed $1,167,260 under a 15% secured convertible debenture for a maximum term of one year valued at $1.47 per share for financial reporting purposes. As additional consideration, the Company issued 2,028,850 shares of our restricted common stock. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On May 24, 2004, the Company issued 279,260 shares of our common stock for services valued at $1.60 per share for financial reporting purposes. These transactions were exempt from registration under Section 4(2) of the Securities Act because they did not involve any public offering.

On May 25, 2004, the Company issued 600,000 shares of our restricted common stock for services valued at $1.44 per share for financial reporting purposes. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

On May 25, 2004, the Company issued 200,000 shares for services at $1.44 per share for financial reporting purposes. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

On May 25, 2004, the Company issued 30,000 shares of our restricted common stock for services valued at $1.44 per share for financial reporting purposes. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

On May 28, 2004, the Company borrowed $350,000 under a 15% promissory note, which was payable on August 2, 2004. As additional consideration, the Company issued 33,000 shares of our restricted common stock for financial reporting purposes. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On June 4, 2004, the Company borrowed $825,000 under a 15% secured convertible promissory note, which was payable no later than June 3, 2005. As additional consideration, the Company issued 511,000 shares of our restricted common stock valued at $1.42 per share. We subsequently issued 74,999 shares valued at $1.475 per share as a penalty for our failure to profile a timely registration statement under the terms of our agreement. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On June 4, 2004, the Company issued 20,000 shares of our restricted common stock valued at $1.42 per share, in settlement of litigation. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

On June 18, 2004, the Company issued 440,000 shares of our restricted common stock valued at $.92 per share in settlement of litigation. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

On June 21, 2004, the Company borrowed $1,500,000 under a 15% promissory note, which was payable no later than June 22, 2004. As additional consideration, the Company issued 135,000 shares of our restricted common stock valued at $1.13 per share. These transactions were exempt from registration under section 4(2) of the Securities Act because they did not involve any public offering.

On June 30, 2004, the Company issued 100,000 shares of our restricted common stock for services valued at $1.475 per share. This transaction was exempt from registration under section 4(2) of the Securities Act because it did not involve any public offering.

Subsequent to June 30, 2004, the Company issued an aggregate of $500,000 in notes payable to a member of board of directors with an interest rate of 15%, due in installments over the next five years.

As additional consideration, the Company issued the director 800,000 shares of our restricted common stock. The company also issued $250,000 in short-term advances payable due August 30, 2004.

In July, 2004, the Company issued 185,466 for $139,000 cash ($ .75 per share). This transaction was exempt from registration under Section 4(2) of the Securities Act because it did not involve a public offering.

In August, 2004, the Company issued 300,000 share for $150,000 cash ($ .50 per share). This transaction was exempt from registration under Section 4(2) of the Securities Act because it did not involve a public offering.

In August, 2004, the Company issued 700,000 shares for services ($. 75 per share). This transaction was exempt from registration under Section 4(2) of the Securities Act because it did not involve a public offering.

Item 3.

Defaults upon Senior Securities:

None

Item 4.

Submission of Matters to a Vote of Security Holders:

By written consent dated March 15, 2004, stockholders owning more than a majority of the issued and outstanding shares of common stock of the Company authorized and approved a Certificate of Amendment to our Certificate of Incorporation without a meeting. The Certificate of Amendment was filed on May 5, 2004 and: (1) increased the number of shares of common stock the Company are authorized to issue from 50,000,000 shares to 200,000,000 shares, and (2) effected a four-for-one stock split of our outstanding common stock.

Item 5.

Other Information:

None

Item 6.

Exhibits and Reports on Form 8-K:

(a) Exhibits:

Exhibit No.	Exhibit Description	Location
2-1	Agreement and Plan of Merger dated as of Filed herewith December 24, 2003 by and among Global Business Resources, Inc., Global Infinium Merger Sub, Inc., Infinium Labs Corporation and Peter J. Goldstein	Incorporated by Reference to Exhibit 2-1 to Form 8-K filed with the SEC on January 20, 2004
3-1	Certificate of Incorporation	Incorporated by Reference to Exhibit 3-0 to Form SB-2 (Registration No. 333-67990) filed with the SEC on August 20, 2001
3-2	Certificate of Amendment of Certificate of Incorporation	Incorporated by reference to Exhibit 3-2 to the Company's Form 10-KSB for the year ended December 31, 2003 (the "Form 10-KSB")
3-3	Certificate of Amendment of Certificate of Incorporation	Incorporated by reference to Exhibit 3-4 to the Form 10-KSB
3-4	By-laws	Incorporated by reference to Exhibit 3-4 to the Form 10-KSB
4-1	Stock Purchase Agreement dated as of January 22, 2004 between Infinium Labs, Inc. and SBI Brightline VI, LLC	Incorporated by reference to Exhibit 4-1 to Form 8-K filed with the SEC on January 26, 2004
4-2	Stock Purchase Agreement dated as of January 22, 2004 between Infinium Labs, Inc. and Infinium Investment Partners, LLC	Incorporated by reference to Exhibit 4-2 to Form 8-K filed with the SEC on January 26, 2004
4-3	Form of Subscription Agreement between Infinium Labs, Inc. and certain stockholders of Infinium Labs, Inc.	Incorporated by reference to Exhibit 4-3 to the Form 10-KSB
10-1	12% Secured Subordinated Debenture between the Company and Contare Ventures, LLC, dated February 23, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-2	12% Secured Subordinated Debenture between the Company and Gary Kurfirst, dated February 23, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-3	15% Secured Debenture between the Company and James Beshara, dated February 12, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-4	15% Secured Debenture between the Company and Ronald Westman, dated April 7, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-5	15% Secured Subordinated Debenture between the Company and James Beshara, dated May 7, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-6	15% Secured Debenture between the Company and Ronald Westman, dated May 7, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-7	Pledge Agreement between Robert F. Shambo in favor of Phoenix Capital Opportunity fund, dated May 12, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-8	Promissory Note between the Company and Sharon M. Beshara, dated May 18, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-9	15% Secured Subordinated Debenture between the Company and SBI USA, LLC, dated May 28, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-10	Commercial Promissory Note between the Company and Video Associates, LLC, dated June 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-11	Amended and restored convertible secured promissory note dated, June 16, 2004, between the Company and Phantom Investors, LLC	Incorporated by reference to 10QSB filed August 23, 2004
10-12	Note between the Company and Digital Interactive Streams, Inc., dated August 3, 2004	Incorporated by reference to 10QSB filed August 23, 2004
10-13	Employee Stock Ownership	Incorporated by reference to 10QSB filed August 23, 2004
10-14	Promissory Note between the Company and Richard Agelotti, dated August, 2004	Incorporated by reference to 10QSB filed August 23, 2004
31-1	Rule 13a-14(a) Certification of Chief Executive Officer	Filed herewith
32-1	Section 1350 Certification	Filed herewith

(b)
Reports on Form 8-K:

Current Report on Form 8-K on January 20, 2004 regarding the change in control of the Company as a result of the Merger.

Current Report on Form 8-K on January 22, 2004 regarding Stock Purchase Agreement with each of SBI Brightline VI, LLC and Infinium Investment Partners, LLC.

Current Report on Form 8-K on March 22, 2004 amending Current Report on Form 8-K dated January 5, 2004, filed on January 20, 2004, to amend Item 7 to include the financial statements of the business acquired and the pro forma financial information required by Item 7 of Form 8-K.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 12, 2004
INFINIUM LABS, INC.

/s/ Timothy M. Roberts
By: Timothy M. Roberts
Chairman and Chief Executive Officer
and Acting Chief Financial Officer

Exhibit 31-1

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

I, Timothy M. Roberts, Chairman and Chief Executive Officer of Infinium Labs, Inc. (the “small business issuer”), certify that:

1.I have reviewed this quarterly report on Form 10-QSB/A, for the quarter ending June 30, 2004, of Infinium Labs, Inc.;

2. Based on my knowledge, this quarterly 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 quarterly report;

3.Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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)) 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 us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b)evaluated the effectiveness of the small business issuer’s disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

(c)disclosed in this quarterly 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 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 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 function):

(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 quarterly reporting.

/s/ Timothy M. Roberts

Timothy M. Roberts
Chairman and Chief Executive Officer
November 12, 2004

Exhibit 32-1

THE FOLLOWING CERTIFICATION ACCOMPANIES THE ISSUER'S QUARTERLY REPORT ON FORM 10-QSB AND IS NOT FILED, AS PROVIDED IN ITEM 601(b)(32)(ii) OF REGULATION S-B PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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 the quarterly report of Infinium Labs, Inc. (the "Company") on Form 10-QSB/A (the "Report") for the quarter ended June 30, 2004 as filed with the Securities and Exchange Commission on the date hereof, we, Timothy M. Roberts, Chief Executive Officer, and Terrance F. Taylor, Acting Chief Financial Officer, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our 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 Company.

/s/ Timothy M. Roberts

Timothy M. Roberts
Chief Executive Officer
November 12, 2004