Unaudited Interim Condensed Consolidated Financial Statements of

CYBERPLEX INC.

Three months ended March 31, 2012 and 2011

Notice of disclosure of non-auditor review of interim condensed consolidated financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2012 and 2011 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board and are the responsibility of the Company's management. The Company's independent auditors have not performed an audit or a review of these interim condensed consolidated financial statements.

CYBERPLEX INC.

Unaudited Interim Condensed Consolidated Statements of Financial Position
(In thousands of Canadian dollars)

March 31, 2012 and December 31, 2011

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents (note 7)	$ 1,260	$ 4,050
Accounts receivable	12,099	8,769
Income taxes recoverable (note 5)	–	31
Other current assets	7,046	6,907
	20,405	19,757
Non-current assets:		
Restricted cash	2,317	2,357
Property and equipment	1,828	1,998
Intangible assets	19,673	22,069
Goodwill	358	365
	24,176	26,789
Total assets	$ 44,581	$ 46,546
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 15,202	$ 13,707
Current portion of loans and borrowings (note 8)	24,680	4,697
Current portion of deferred lease inducements	71	71
Deferred revenue	537	498
Income taxes payable	348	348
	40,838	19,321
Non-current liabilities:		
Loans and borrowings (note 8)	936	20,836
Deferred lease inducements	85	114
Deferred tax liabilities (note 5)	548	603
	1,569	21,553
Shareholders' equity (note 9)	2,174	5,672
Subsequent events (notes 2a, 3, 8, 9, 10, 14)		
Total liabilities and shareholders' equity	$ 44,581	$ 46,546

See accompanying notes to unaudited interim condensed consolidated financial statements.

On behalf of the Board:

"Vernon Lobo" Director "Geoffrey Rotstein" Director

CYBERPLEX INC.

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands of Canadian dollars, except per share amounts)

Three months ended March 31, 2012 and 2011

	2012	2011
Revenue	$ 16,325	$ 14,603
Expenses:		
Publishing and advertising costs	11,493	8,916
Employee compensation and benefits	3,175	3,904
Other operating expenses	2,002	1,780
Depreciation of property and equipment	301	381
Amortization of intangible assets	2,008	2,210
Restructuring costs	221	263
	19,200	17,454
Loss from operations	(2,875)	(2,851)
Finance income (note 4)	(14)	(19)
Finance cost (note 4)	595	892
Loss before income taxes	(3,456)	(3,724)
Income tax recovery (note 5):		
Deferred	55	130
	55	130
Loss for the period	(3,401)	(3,594)
Other comprehensive income (loss):		
Net change in fair value of available-for-sale financial assets	–	8
Foreign currency translation adjustments to equity	(101)	(299)
Other comprehensive (loss) for the period, net of tax	(101)	(291)
Total comprehensive loss for the period	$ (3,502)	$ (3,885)
Loss per share (note 6):		
Basic	$ (0.03)	$ (0.03)
Diluted	(0.03)	(0.03)

See accompanying notes to unaudited interim condensed consolidated financial statements.

CYBERPLEX INC.

Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(In thousands of Canadian dollars)

Three months ended March 31, 2012 and 2011

Three months ended March 31, 2012	Common shares Number of shares	Common shares Amount	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total equity
Balances, December 31, 2011	133,839,896	$ 65,452	$ 2,278	$ (2,389)	$ (59,669)	$ 5,672
Loss for the period	–	–	–	–	(3,401)	(3,401)
Share-based payments (note 10)	–	–	4	–	–	4
Foreign currency translation adjustments to equity	–	–	–	(101)	–	(101)
Balances, March 31, 2012	133,839,896	$ 65,452	$ 2,282	$ (2,490)	$ (63,070)	$ 2,174

Three months ended March 31, 2011	Common shares Number of shares	Common shares Amount	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total equity
Balances, January 1, 2011	133,839,896	$ 65,452	$ 1,944	$ (2,500)	$ (50,532)	$ 14,364
Loss for the period	–	–	–	–	(3,594)	(3,594)
Share-based payments	–	–	147	–	–	147
Net change in fair value of available-for-sale financial assets, net of tax	–	–	–	8	–	8
Foreign currency translation adjustments to equity	–	–	–	(299)	–	(299)
Balances, March 31, 2011	133,839,896	$ 65,452	$ 2,091	$ (2,791)	$ (54,126)	$ 10,626

See accompanying notes to unaudited interim condensed consolidated financial statements.

CYBERPLEX INC.

Unaudited Interim Condensed Consolidated Statement of Cash Flows
(In thousands of Canadian dollars)

Three months ended March 31, 2012 and 2011

	2012	2011
Cash flows from operating activities:		
Loss for the period	$ (3,401)	$ (3,594)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation of property and equipment	301	381
Amortization of intangible assets	2,008	2,210
Amortization of deferred lease inducements	(29)	(29)
Share-based payments (note 10)	4	147
Foreign exchange loss (gain)	(3)	130
Finance (income) cost, net	526	873
Deferred income tax recovery	(55)	(130)
Restructuring costs	221	263
Change in non-cash operating working capital (note 12)	(2,811)	2,523
Cash generated from operating activities	(3,239)	2,774
Income taxes received	31	–
Net cash from (used in) operating activities	(3,208)	2,774
Cash flows from financing activities:		
Proceeds from bank operating facility	625	–
Repayment of term loans	–	(2,176)
Repayment of finance lease	(16)	–
Interest paid	(72)	(814)
Net cash from (used in) financing activities	537	(2,990)
Cash flows from investing activities:		
Sale of short-term investments	–	1,294
Interest income received	3	19
Decrease in restricted cash and short-term investments	40	115
Additions to property and equipment	(165)	(97)
Additions to intangible assets	–	(11)
Net cash from (used in) investing activities	(122)	1,320
Foreign exchange gain (loss) on cash held in foreign currency	3	(130)
Increase (decrease) in cash and cash equivalents	(2,790)	974
Cash and cash equivalents, beginning of period	4,050	5,192
Cash and cash equivalents, end of period	$ 1,260	$ 6,166

See accompanying notes to unaudited interim condensed consolidated financial statements.

1. Corporate information:

Cyberplex Inc. (the "Company") provides on-line publishing and customer acquisition strategies and web-based advertising solutions. The Company, through its subsidiaries, and teams of technology consultants and design, usability and solutions specialists, leverages hundreds of proprietary web properties and its publisher network to connect advertisers to on-line customers and prospects. The Company is governed by the Ontario Business Corporations Act and is domiciled in Canada. The address of the Company's registered office is 1255 Bay Street, Suite 400, Toronto, ON M5R 2A9. The Company is a publicly listed company on the Toronto Stock Exchange ("TSX").

2. Basis of preparation:

(a) Statement of compliance and basis of presentation:

These unaudited interim condensed consolidated financial statements (the “interim financial statements”) have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and on a basis consistent with the accounting policies disclosed in the Company’s annual audited consolidated financial statements for the year ended December 31, 2011 (the “2011 financial statements”) The accounting policies applied in these interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as of the date the Board of Directors authorized the statements for issue.

The notes presented in these interim financial statements include in general only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These interim financial statements should be read in conjunction with the 2011 financial statements, including the notes thereto.

The interim financial statements were authorized for issue by the Board of Directors on May 11, 2012.

2. Basis of preparation (continued):

The consolidated financial statements are prepared on a going-concern basis.

On April 24, 2012, the Company reached an agreement to sell 100% of the shares of its subsidiary Orion Foundry (Canada) Inc. (“Tsavo”) in a transaction valued at approximately $33,000. The Company received cash proceeds of $7,220, with additional defined payments totalling $100 to be received within the first year following closing. The purchaser of Tsavo assumed the term loans owing to American Capital of $24,617 as well as $530 of additional term loans owing by the Company. The Company also received certain net intangible assets valued at $150. As part of the transaction, 6,314,545 common shares of the Company which were held by current and former management of Tsavo, were returned to the Company and cancelled.

As a result of this transaction, the material uncertainty around the Company’s ability to continue as a going concern for the foreseeable future was alleviated.

(b) Functional and presentation currencies:

These unaudited interim consolidated financial statements are presented in Canadian dollars. The Company's functional currency is the U.S. dollar. The Company has elected its presentation currency to be the Canadian dollar as it is listed on the TSX and its shareholders are primarily Canadian.

3. Segment information:

The Company's chief operating decision maker is its Chief Executive Officer. Management reviews the operations of the Company by business segments. These business segments are the primary operating segments and are described as follows:

(a) Performance-based Marketing - This segment operates an on-line network connecting advertisers and publishers to execute advertising campaigns. The segment also operates a real-time bidding platform allowing advertisers to target ads to their most relevant on-line audiences. Revenue is generated from the advertisers who pay the Company based on the performance of their campaigns.

(b) On-line Publishing - This segment consists only of the operations of Tsavo Media, which publishes a portfolio of websites on which it places ads for third-party advertisers. The segment also operates an agency business where it syndicates ads to the most relevant third-party websites. For both publishing and agency the Company generates its revenue from the advertisers based on specified performance metrics. On April 24, 2012, the Company reached an agreement to sell Tsavo. See note 14, Subsequent Events, for further details.

(c) Interactive Services - This segment provides internet-based consulting services which develop and drive on-line business strategies for its clients.

(d) Corporate - This segment includes costs associated with business activities which are not specific to the Company's operational segments.

(In thousands of Canadian dollars, except per share amounts)

3. Segment information (continued):

Three months ended March 31, 2012	On-line publishing	Performance-based marketing	Interactive services	Corporate	Consolidated
Revenue	$ 12,794	$ 2,509	$ 1,022	$ –	$ 16,325
Operating costs:					
Publishing and advertising costs	9,513	1,867	113	–	11,493
Employee compensation and benefits	1,842	551	681	97	3,171
Other operating expenses	1,158	302	255	287	2,002
	281	(211)	(27)	(384)	(341)
Share-based compensation	17	(11)	–	(2)	4
Depreciation of property and equipment	217	67	–	17	301
Amortization of intangible assets	1,733	262	–	13	2,008
Restructuring costs	221	–	–	–	221
Operating loss	(1,907)	(529)	(27)	(412)	(2,875)
Finance cost (income), net	545	1,319	(16)	(1,267)	581
Income (loss) before income taxes	(2,452)	(1,848)	(11)	855	(3,456)
Income tax recovery:					
Deferred	–	55	–	–	55
	–	55	–	–	55
Net income (loss)	$ (2,452)	$ (1,793)	$ (11)	$ 855	$ (3,401)

(In thousands of Canadian dollars, except per share amounts)

3. Segment information (continued):

Three months ended March 31, 2011	On-line publishing	Performance-based marketing	Interactive services	Corporate	Consolidated
Revenue	$ 11,206	$ 2,593	$ 804	$ –	$ 14,603
Operating costs:					
Publishing and advertising costs	6,891	1,926	99	–	8,916
Employee compensation and benefits	2,161	860	617	119	3,757
Other operating expenses	1,024	293	316	147	1,780
	1,130	(486)	(228)	(266)	150
Share-based compensation	78	50	5	14	147
Depreciation of property and equipment	288	87	6	-	381
Amortization of intangible assets	1,708	488	–	14	2,210
Restructuring costs	213	50	–	–	263
Operating loss	(1,157)	(1,161)	(239)	(294)	(2,851)
Finance cost (income), net	811	166	(24)	(80)	873
Loss before income taxes	(1,968)	(1,327)	(215)	(214)	(3,724)
Income tax recovery:					
Deferred	–	130	–	–	130
	–	130	–	–	130
Net loss	$ (1,968)	$ (1,197)	$ (215)	$ (214)	$ (3,594)

The total assets for the On-line Publishing operating segment are $36,706 as at March 31, 2012 (December 31, 2011 - $37,925) and the total assets for the remaining operating segments are $7,875 as at March 31, 2012 (December 31, 2011 - $8,621).

The total liabilities for the On-line Publishing operating segment are $36,834 as at March 31, 2012 (December 31, 2011 - $36,847) and the total liabilities for the remaining operating segments are $5,573 as at March 31, 2012 (December 31, 2011 - $4,027).

(In thousands of Canadian dollars, except per share amounts)

3. Segment information (continued):

The Company allocates certain of its operating costs from its Corporate segment to the operating segments. During the three months ended March 31, 2012, the Company allocated $204 (2011 – $51) of costs to the On-line publishing segment.

The accounting policies of the segments are the same as those described in note 3 to the Company's 2011 financial statements. The Company discloses segment operating results based on income before depreciation and amortization, share-based compensation, restructuring costs, finance cost, finance income and income taxes, consistent with internal management reporting. This measure of segment operating results differs from operating loss in the consolidated statements of comprehensive income (loss). The Company's assets and operations are substantially all located in Canada; however, the Company services many customers in the United States.

The Company generates revenue across three geographical regions. Revenue by region was as follows:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Canada	$ 1,360	$ 991
Outside North America	271	486
U.S.	14,694	13,126
	$ 16,325	$ 14,603

For the three months ended March 31, 2012, one client comprised 77% of the Company's total revenue and one client comprised 75% of the Company's total revenue for the same period in 2011. No other clients exceeded 10% of revenue during these periods. The customer with 77% and 75% of consolidated revenues, respectively, was Yahoo!, a customer of Tsavo, which makes up the on-line publishing segment.

(In thousands of Canadian dollars, except per share amounts)

4. Finance income and finance cost:

	Three months ended March 31, 2012	2011
Finance income:		
Interest income on cash and cash equivalents and restricted cash	$ (3)	$ (19)
Foreign exchange gain	(11)	–
Total finance income	(14)	(19)
Finance cost:		
Interest expense on term loans	529	674
Amortization of term loan transaction costs	-	12
Term loan origination fees	48	65
Other interest expense	18	1
Foreign exchange loss	-	140
Total finance cost	595	892
Net finance cost recognized in profit or loss	$ 581	$ 873

5. Income tax recovery:

The Company recorded a deferred income tax recovery of $55 in the three months ended March 31, 2012 as compared to a deferred income tax recovery of $130 in the three months ended March 31, 2011. The deferred income tax recovery is due to the amortization of the intangible assets recognized on acquisitions and the related deferred tax liability that was accrued at that time. The liability is drawn down as that portion of the asset value is amortized. No other deferred tax recovery on losses is recorded in profit or loss and will not be until, in the opinion of management, it is probable that the deferred tax assets will be realized.

(In thousands of Canadian dollars, except per share amounts)

6. Loss per share:

The computations for basic and diluted loss per share for the three months ended March 31, 2012 and 2011 are as follows:

	Three months ended March 31, 2012	2011
Loss for the period	$ (3,401)	$ (3,594)
Weighted average number of shares outstanding:		
Basic	133,839,896	133,839,896
Diluted	133,839,896	133,839,896
Loss per share:		
Basic	$ (0.03)	$ (0.03)
Diluted	(0.03)	(0.03)

The total number of anti-dilutive options that were excluded from the calculation of diluted loss per share, because their inclusion would have been anti-dilutive for the three months ended March 31, 2012, were 2,795,433 (2011 – 3,032,101).

7. Cash and cash equivalents and restricted cash:

The major component of cash and cash equivalents is as follows:

	March 31, 2012	December 31, 2011
Cash on deposit	$ 1,260	$ 4,050

At March 31, 2012, the Company's (non-Tsavo) entities had cash on hand of $106. The term loans that the Company's subsidiary Tsavo had outstanding with American Capital restricted any transfer of assets, including cash, between Tsavo and other entities of the Company, until such time that the term loans are repaid.

8. Bank credit facilities, loans and borrowings:

(a) Bank credit facilities:

(i) The Company has a revolving demand facility and credit card facility with a Canadian chartered bank, to be used for general operating requirements. As of March 31, 2012, $625 (2011- nil) was outstanding under the revolving demand facility and there was $70 outstanding under the business credit card facility (2011 - $112). The amounts owing on the demand revolving facility and credit card facility were included with accounts payable and accrued liabilities. The aggregate of available borrowings under all facilities described below cannot exceed $1,500 at any time.

The revolving demand facility is up to $1,000 by way of Canadian and U.S. dollar currency loans. The facility bears interest at the bank's prime rate plus 2.35%. Borrowings outstanding under this facility plus a $500 business credit card allocation must not exceed 75% of accounts receivable with an aging less than 90 days, as defined in the credit agreement. Amounts outstanding are repayable upon demand.

As at March 31, 2012 the Company violated the financial covenants associated with the demand revolving facility. The lender provided a waiver of the non-compliance allowing the Company to continue to utilize the demand revolving facility to fund operations.

(ii) The Company's subsidiary, Tsavo has a purchase card facility of up to U.S. $6,000. The purchase card facility is required to be fully cash collateralized.

(b) Loans and borrowings:

(i) The Company's subsidiary, Tsavo, signed an amended and restated credit agreement with American Capital (successor by merger to American Capital Financial Services Inc.) in 2011.

8. Bank credit facilities, loans and borrowings (continued):

The covenants require Tsavo to maintain a rolling 12-month defined Adjusted EBITDA threshold, measured quarterly, beginning in 2012. Tsavo is also subject to quarterly and annual limits on capital and operating expenditures during the term of the loans.

During the three months ended March 31, 2012, Tsavo did not make any payments of interest or principal relating to this facility. At March 31, 2012, Tsavo was not in compliance with the rolling twelve month defined Adjusted EBITDA covenants required by the term loans, and as a result the full amount owing under the term loans was recorded as a current liability at March 31, 2012.

On April 24, 2012, the Company sold 100% of the shares of Tsavo. As part of the transaction, the term loans owing to American Capital by Tsavo were assumed by the purchaser, eliminating any liability for the Company related to the term loans.

(ii) On September 30, 2011, the Company entered into a promissory note with a Canadian lender in the amount of $800 due September 30, 2013. The note bears interest at an annual rate of 12% with principal and interest payments due quarterly. The note is secured by a guarantee from the Company and a general security agreement over specified intangible assets of the Company. At March 31, 2012, the Company had accrued interest in the amount of $47 related to this promissory note.

As part of the Tsavo sale transaction, the purchaser assumed liability for $500 of principal and $30 of interest owing on the promissory note.

(In thousands of Canadian dollars, except per share amounts)

8. Bank credit facilities, loans and borrowings (continued):

The following table outlines the activity for term loans and borrowings for the three months ended March 31, 2012:

Term loan balance December 31, 2011 (U.S. $24,133)	$	24,543
Accrued interest on term loans (U.S. $506)		505
Unrealized foreign exchange gain on term loans		(431)
Term loan balance (U.S. $24,639)		24,617
Principal amount of promissory note		800
Accrued interest on promissory note		47
Principal amount of finance lease		200
Repayment of finance lease		(48)
Total loans and borrowings	$	25,616

Interest in the amount of $534 (U.S. $535) on the term loan, promissory note and finance lease was expensed to finance cost in the three months ended March 31, 2012.

(In thousands of Canadian dollars, except per share amounts)

9. Shareholders' equity:

(a) Normal Course Issuer Bid ("NCIB"):

On April 24, 2012, the Company announced a NCIB under which it could purchase up to 11,913,232 of its common shares, representing approximately 10% of the "public float" of common shares, commencing on May 14, 2012 for a period of one year. As of the date of filing there have been no repurchases under the NCIB.

(b) Cancellation of common shares:

On April 24, 2012, the Company obtained 6,314,545 common shares of the Company held by former management of Tsavo as part of the consideration for the sale of Tsavo. These shares were cancelled on the same date.

10. Share-based payments:

The following table summarizes the continuity of options issued under the Company's stock option plan:

	March 31, 2012		December 31, 2011	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	6,532,101	$ 0.61	7,475,768	$ 0.61
Granted	–	–	–	–
Forfeited or cancelled	(2,261,667)	0.52	(943,667)	0.57
Exercised	–	–	–	–
Outstanding, end of period	4,270,434	0.66	6,532,101	0.61
Options exercisable, end of period	2,795,433	$ 0.68	3,430,017	$ 0.63

(In thousands of Canadian dollars, except per share amounts)

10. Share-based payments (continued):

A summary of the status of the Company's options under the Plan is as follows:

	March 31, 2012			December 31, 2011		
Range of exercise prices	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable
$0.34	150,000	1.74	150,000	150,000	2.00	100,000
$0.40 - $0.46	-	-	-	536,667	0.06	536,667
$0.51 - $0.59	1,583,334	2.96	620,833	3,308,334	3.33	1,052,083
$0.70	522,600	0.36	522,600	522,600	0.61	522,600
$0.76	1,670,000	1.98	1,157,500	1,670,000	2.23	874,167
$0.80	344,500	0.99	344,500	344,500	1.24	344,500
	4,270,434		2,795,433	6,532,101		3,430,017

During the three months ended March 31, 2012, the Company recorded compensation expense related to stock options granted to employees of $4 (2011 - $147).

During the three months ended March 31, 2012 and 2011, no stock options were granted or exercised.

In April 2012, the Company obtained and cancelled 1,225,000 stock options held by former management of the Company. The Company has not issued any stock options subsequent to March 31, 2012.

(In thousands of Canadian dollars, except per share amounts)

11. Related party transactions and balances:

Transactions with American Capital Ltd.:

Pursuant to the terms of the credit agreement between Tsavo and American Capital entered into in connection with the acquisition of Tsavo in June 2010, a nominee from American Capital was appointed by the Board of Directors of the Company to serve as a director of the Company, which appointment was duly made in accordance with the Ontario Business Corporations Act. In January 2012, the nominee resigned from the Board of Directors.

During the three months ended March 31, 2012, Tsavo made principal and interest payments of nil (2011 - $2,924) on the term loans to American Capital as administrative and collateral agent for the lenders (note 8). Tsavo also paid American Capital $53 (U.S. $53) in loan origination fees to American Capital (2011 - $65 (U.S. $65)).

12. Consolidated statements of cash flows:

	Three months ended March 31, 2012	Three months ended March 31, 2011
Change in non-cash operating working capital:		
Accounts receivable	$ (3,403)	$ 4,656
Other current assets	(149)	145
Accounts payable and accrued liabilities	702	(2,403)
Deferred revenue	39	125
	$ (2,811)	$ 2,523

13. Capital risk management:

The Company's objectives in managing capital are to ensure sufficient liquidity to pursue its strategy of organic growth combined with strategic acquisitions and to provide returns to its shareholders. The Company defines capital that it manages as the aggregate of its shareholders' equity, which comprises issued capital, contributed surplus, AOCI and retained earnings (deficit). The Company manages its capital structure and makes adjustments to it in light of general economic conditions, the risk characteristics of the underlying assets and the Company's working capital requirements. In order to maintain or adjust its capital structure, the Company, upon approval from its Board of Directors, may issue shares, repurchase shares, pay dividends or undertake other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

14. Subsequent event:

On April 24, 2012, the Company sold Tsavo as part of a series of transactions valued at approximately $33,000. Under the terms of the Transaction, the $33,000 consideration is to be satisfied as to:

i) $7,220 in cash;

ii) $100 of defined payments to be received within the first year following the closing of the sale;

iii) the assumption by the purchaser of the debt obligations of Tsavo and CX Ontario Holdings Inc. under the senior secured credit facility with American Capital Ltd. in the approximate amount of $24,617;

iv) the assumption by the purchaser of a further debt obligation of a subsidiary of the Company in the principal amount of $530;

v) the transfer from Tsavo of certain internet domain properties valued at $150; and

vi) the transfer of 6,314,545 common shares of the Company held by former management of Tsavo, representing approximately 5% of the Company's issued and outstanding common shares, back to the Company for cancellation.

On April 24, 2012, the Company disposed of other current assets of $300 and the purchaser assumed $200 of principal outstanding related to the promissory notes. The Company used $100 of the proceeds received to retire the remaining principal obligations under the promissory notes.