

Wireless Age Communications Ltd. (WACL) and Wireless
Source Distribution Ltd. (Source)
Saskatchewan and Manitoba



Acquisition Highlights

- The Companies are owned by Wireless Age Communications Inc. and are being sold by Meyers Norris Penny Limited, in its capacity as Receiver Manager.
- The Assets available for Purchase are the Receiver's right title and interest in:
 - Parcel 1 – The assets of Source
 - Parcel 2 – The Saskatchewan assets of WACL
 - Parcel 3 – The Manitoba assets of WACL
- The Receiver Manager will consider offers for any individual parcel (or part thereof) but preference will be given to those offering to purchase all available parcels. Complete Terms and Conditions are included in the detailed Information Memorandum.
- Offers will be received until 4:30 pm on the 20th day of February, 2009.

Company Profile

- WACL operates retail cellular and telecommunications outlets. The company has 5 outlets in Saskatchewan and 4 in Manitoba. There is also a head office located in Regina, Saskatchewan.
- Experienced President in place that has been with the companies since 2000.
- Source is a wholesale distributor of two-way radio products, wireless accessories, etc. and operates out of Saskatchewan.
- WACL currently employees 54 people in Saskatchewan and 37 in Manitoba. Source employs 7 people.
- WACL was started in 1991 and Source was incorporated in 2001. In 2001 both companies were vended into a public company.

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Key Financial Information

WACL Saskatchewan

Fiscal:	(11 Months) 2008	2007
Revenue	\$13,792,055	\$12,495,950
Normalized EBITDA	\$2,719,637	\$2,734,366

WACL Manitoba

Fiscal:	(11 Months) 2008	2007
Revenue	\$6,666,264	\$6,362,885
Normalized EBITDA	\$345,184	\$305,758

Source*

Fiscal:	(11 Months) 2008	2007
Revenue	\$16,023,575	\$16,321,137
Normalized EBITDA	\$89,233	\$351,394

Combined

Fiscal:	(11 Months) 2008	2007
Revenue	\$36,481,894	\$35,179,972
Normalized EBITDA	\$3,154,054	\$3,157,011

* Source has lost the pre-paid card contract that provided much of its revenue; going forward the revenue is expected to be much smaller. The Normalized EBITDA has been adjusted to reflect this change.

- Parcel 2 and 3 remain profitable. The main reason for the receivership is that the parent company had increasingly re-directed cash for other initiatives unrelated to WACL and Source.

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