This is the Script of the Management Reviews

from the

Annual and Special Meeting of Shareholders

Held on February 28th, 2007

1. FINANCIAL STATEMENTS REVIEW
Presented by Malcolm Buxton-Forman, Chief Financial Officer

In September 2005, the Company adopted a new accounting policy for the treatment of Look's convertible debentures. The impact of this change was to increase the loss for the year by $40,000 in fiscal 2006 and by $79,000 in fiscal 2005.

As a result of the new policy, items have been restated on the Balance Sheet and the Operating and Cash Flow Statements for 2005 and I will be comparing the 2006 performance against the restated numbers for 2005.

You will notice that we continue to report separately on continuing and discontinued operations and this is because of the divestiture of the Engineering and Manufacturing Business in Fiscal 2004.

Our consolidated balance sheet as at August 31, 2006 reflects total assets of $29.5 million compared with $32.9 million a year earlier, of which cash on hand was $8.5 million at the end of fiscal 2006 compared with $7.5 million at the end of fiscal 2005.

It should be noted, however, that the three major assets of the Company being its spectrum, its broadcast license and its customers are not included in total assets of $29.5 million.

On the liabilities side, we have current liabilities of $15.6 million, $1.8m in long term debt, being the mortgage on Look's Milton property, and $793,000 in the liability component of convertible debentures, for total liabilities of $18.3 million as at August 31, 2006 compared with $16.9 million at the end of fiscal 2005. The non-controlling interest in Look representing the minority interest at 49% was $7.8 million at the end of fiscal 2006.

Shareholder's equity of $3.5 million at August 31, 2006 was $2 million lower than the previous year because of the net loss in fiscal 2006 that is explained on the next chart.

Revenue for fiscal 2006 was $29.9 million compared with $38 million in fiscal 2005 and represents Look's revenue from services and equipment sales.

The drop in revenue was due largely to the decline in the subscriber base.

As at August 31, 2006, the total number of subscribers was 66,000, compared with 87,000 at the end of fiscal 2005.

Look's subscriber base at the end of fiscal 2006, consisted of 20,000 digital television subscribers, 34,000 Internet subscribers and 12,000 Hosting subscribers.

Carrier charges and cost of sales for fiscal 2006 was $13.1 million compared with $19.6 million in 2005 and includes the savings from renegotiating contracts with various suppliers and implementing the Bronze, Silver and Gold video membership program. The gross margin of $16.8 million or 56.1% in 2006 compared with $18.3 million or 48.3% in 2005, reflects the successful move from fixed to variable costs and the focus on higher margin wireless services.

Fiscal 2006 operating expenses of $23.6 million, decreased by $2.7 million or 11% compared with $26.3 million in 2005. Operating expenses include sales and marketing costs, customer service, network and spectrum management, administration and amortization of assets. These expenses have been controlled through numerous cost cutting initiatives, reduced headcounts and productivity improvements.

The loss from continuing operations in 2006 was $3.6 million, a million dollars better than fiscal 2005. In 2006, net income from discontinued operations was $1.2 million resulting from the repayment of the loan by the acquirer of the E&M Business of $2.4 million, offset by the provision for the settlement of Danish litigation that was commenced against the Company in 2003.

The total net loss for fiscal 2006 was $2.4 million, or 2 cents per share compared with $4.3 million or 4 cents per share in 2005.

Although the loss for the year from continuing operations was $3.6 million, in cash flow terms, the Company used $1.4 million in continuing operations. This represents a decrease of $3.6 million over the $2.2 million generated from operations in fiscal 2005 and was due mainly to the change in non cash operating working capital.

Cash from financing activities in fiscal 2006 amounted to $524,000 compared with cash used in financing activities in 2005 of $67,000. This improvement resulted from the refinancing of Look's Milton property mortgage.

Cash from investing activities in fiscal 2006 was $2.3 million compared with $907,000 in fiscal 2005. This increase was due mainly to the repayment of the loan mentioned earlier by the acquirer of the E&M Business.

During fiscal 2006, the Company generated cash of just under a million dollars and, as mentioned earlier, had cash of $8.5 million as at August 31, 2006.

2. FUTURE PROSPECTS
Presented by Gerald McGoey, Chairman and Chief Executive Officer

We are pleased with the accomplishments over the past year in both our existing business and our longer term Strategic Plan.

We continue to believe that our future lies in the successful commercialization of Look's Mobile Multi Media network, while continually entertaining all opportunities to maximize shareholder value.

Malcolm has reviewed the financial statements with you but there are significant assets that were not included in that review, namely the spectrum and broadcast licenses in Look, the Inukshuk claim for damages and the Company's tax assets.

While I do not want to understate the importance of the tax assets amounting to almost $400 million, I will be focusing on Look's spectrum and broadcast assets and the Inukshuk claim as they have a significant impact on maximizing shareholder value for the Company.

Look is in the unique position of being the sole owner of the single largest contiguous piece of licensed spectrum in Canada.

Look's licensed areas in Ontario and Quebec cover approximately 70% of the Canadian population and GDP. Look's spectrum and broadcast license is mobile today and can be used for mobile broadcast and broadband services.

This means that Look can offer the kind of services that other incumbents cannot. Look can offer mobile TV with its licensed spectrum in Ontario and Quebec – a service that no other Company in Canada can provide.

While the MCS spectrum alongside Look's MDS spectrum is owned by the Inukshuk Wireless Partnership, it is the subject of litigation initiated by UBS that I will cover later.

Now that we have covered Look's mobile spectrum position, I would like to take a moment to provide you with some context and details on the various spectrum ownership positions in Canada. This chart shows mobile spectrum positions held by each of Rogers, Bell, Telus and Look.

In 2001, Rogers, Bell and Telus paid $1.5 billion for 40 MHz of PCS spectrum and were the only bidders at that time.

The next phase in spectrum evolution was that of mobile broadband, which if the global markets are any indication, will be focused in the 2500-2690MHz spectrum band. Look's dominant position is very evident as shown in the light blue, especially in relation to Telus, in the yellow, which lacks any ownership position in the 2500 to 2690MHz spectrum band. As I mentioned previously, Look controls the largest amount of solely-owned contiguous licensed spectrum in Canada covering the largest and most coveted economic markets.

To illustrate that, of the $1.5 billion spent in the 2001 PCS auction, $1.2 billion was for Southern Ontario alone.

So, why do we think that this is such an exciting asset?

I think every one of you will remember when, if you wanted to make a telephone call, you would have to be at home or the office or find a phone booth and connect to your party over a complex system of wires and switches. How things have changed in a very short period of time!

In 1985 there were virtually no mobile customers in Canada or the U.S. Ten years later - by 1995, there were less than 3 million mobile subscribers in Canada and less than 30 million in the U.S. - rapid growth but from a small base.

In the next ten years to 2005, those Canadian and U.S. numbers have rocketed to 17 million and 210 million subscribers respectively and what is encouraging is that this trend is likely to continue as North Americans embrace the future of mobility and more specifically Mobile Multi Media.

This phenomenal growth in mobile services has reshaped the Canadian telecommunications industry.

Fixed network based incumbents were forced to compete with new entrants for a share of the annual $42 billion Canadian market.

While $42 billion might look like a large number, other companies in the industry, such as Microsoft and Vodafone have revenues of US$40 billion and US$41 billion respectively, and their efforts and others worldwide will eventually be felt in Canada. During the years 2003 to 2005, the industry experienced growth of approximately $3.8 billion of which 74% or approximately $2.8 billion of the growth was in mobile communications.

What is more important though is that 90% or approximately $3.4 billion of the growth was in segments in which Look has the immediate ability to compete. Look has been, and continues to be, well positioned to capitalize on the two major growth segments of the Canadian Telecommunications Industry.

According to a recent Statistics Canada survey, "the number of wireless telephone subscribers has now surpassed local access lines and the annual revenues from wireless telephony have exceeded those delivered from the local wireline telephone services".

This rush towards mobility and personalization has meant that companies whose focus has been on traditional wireline services have forgone significant strategic growth opportunities and have not increased shareholder value. As this chart shows us, the number of wireline subscribers (as shown by the green and brown bars) has remained stagnant at approximately 20 million. By contrast, the number of wireless subscribers (in the yellow bars) has almost tripled during the same time period.

In addition to wireless services, we see even greater increases in the number of Internet subscribers (in the dark blue bars) partially driven by consumer demand for more personalized applications and services for their mobile devices.

Even though the rate of growth in the number of Canadian mobile subscribers is very impressive, Canadian and US penetration rates, at 54% and 73% respectively, still remain relatively low compared to the rest of the world. In fact, Merrill Lynch has ranked Canada 30th out of 40 countries in terms of penetration rates.

By contrast, many European countries such as Italy, UK and Germany have penetration rates in excess of 100%. What this tells us is simple.

Canada and the US have great growth potential, consumers are embracing mobility and mobile technologies are being developed to benefit consumers.

The Canadian Oligopoly of mobile voice operators (Rogers, Telus and Bell) will have to decide if they want to maintain amongst the highest per minute rates in the world or focus on increasing penetration which should also see an increase in usage. Oligopolies make changes only when they have to or when they are forced to do so.

Although Canada is undergoing significant change in its mobile markets, the real drivers of change are China and India where low penetration rates and massive populations are fuelling tremendous growth.

These two countries will guide future product development for years to come.

A further indication of the rapid rate of adoption in North America is evident in the number of minutes used per mobile subscriber. Canada ranks second in the world at 416 minutes per month per subscriber.

We are second only to the U.S. whose citizens use on average a whopping 822 minutes per month.

So while North Americans have been relatively slow to adopt new mobile technologies in the past, we are now in an era where multiple devices are becoming the norm and consumers are demanding mobility which has become part of our social fibre.

Technology is not the dominant factor in mobile communications. Social factors play a crucial role in determining which technologies will be adopted and how they will be used. Mobile phones have already changed social practices.

Some people feel naked without their mobile device - phone, PDA or Blackberry. The social benefit of a personalized device – which must be mobile to be personalized – continues to drive the development of mobile communications, information and entertainment.

Gone are the days of consumers being technology takers. Today we are now witnessing a transformation where consumers are driving the technology rather than enterprises pushing technology to the consumers. Consumers are becoming much more demanding.

We believe that personalization and mobility have become part of the way people live. People want personalization of communication, information and entertainment and it is only personalized when it is mobile.

People want to be connected at all times and personalization is now expected. If you doubt this, when did you last lend your cell phone or Blackberry to someone for the weekend? And of course, access to the Internet is now taken for granted in homes and offices and most recently on mobile devices. Today we have both the technology and the heightened consumer demand that will further drive the development of mobile applications and services.

With the ever evolving customer expectations, and the resulting insatiable appetite for personalized communication, information and entertainment, we believe that mobile voice is dead. That is, voice will be a commodity and only one of the applications of Mobile Multi Media.

In fact, research shows that:

1. People read around 10 megabytes of material a day
2. Hear about 400 megabytes per day, but
3. See about 1 megabyte per second every day

Consequently, we believe that within the next decade the mobile phone will no longer exist as we know it today. The consumer will have a "mobile tool" or a number of mobile devices that will all be personalized to act as car keys, front door keys and a host of other applications. Already in Japan, mobile phones can be used to make purchases in shops, buy train tickets and be used as office passes.

Researchers at Motorola today like to talk about "the device formerly known as the cell phone".

These devices will ultimately be agnostic as to the network they are using – fixed when indoors and/or mobile when outdoors. Distance and usage based pricing will be replaced with a fixed monthly fee.

In order to accommodate this growing demand, Look's M^3 will give consumers "personalized mobility" which allows individuals to choose the application – voice, video, television, data, internet - and allows the applications to in turn be further delineated into specific services such as text messaging, pictures, video, conferencing, caller identification, etc.

Another important feature of our M^3 capabilities is our existing broadcast license, which was also renewed to 2011. Your company's mobile broadcast license and spectrum rights cover Southern Ontario and Quebec which represent almost 70% of the Canadian population and GDP.

Look has the only mobile broadcast license in Canada today as well as mobile broadcast and broadband applications.

Although, the major cellular service providers have done a good job at marketing "mobile TV" to cell phones, their limited success will be relatively short-lived as increased adoption will put tremendous strain on their existing unicast technology which will eventually impact signal quality and ultimately, the quality of the customer experience. Their cellular networks were not built for broadcasting.

Every other country going into mobile broadcasting is building separate networks, albeit with some of the same infrastructure from their GSM or CDMA cellular networks.

The future of mobile television and video will draw the best content of information and entertainment from the broadband and the broadcast worlds and Look's Canadian spectrum licenses are unique with this capability.

One of the more significant developments consumers are demanding is that of mobile TV and video.

In fact, Rene Oberman, Chief Executive Officer of T-Mobile, who spent $4.2 billion on mobile spectrum in last year's US auction, has been quoted as saying, "Mobile TV will change the way we live, work and communicate even more than mobile voice has ever done." Some industry analysts are predicting that the US mobile TV market could be worth as much as $27 billion by 2010.

The growth in the USA and Canada may seem significant but we must look beyond these relatively small markets. The EU has 800 million people, China has 1.3 billion people and India has over a billion people. North America is behind the mobile developments of Asia and Europe and our markets are small.

Canada has taken 25 years, from 1980, to reach 17 million mobile subscribers. China mobile has 400 million mobile subscribers today and is growing at a rate of 5 million subscribers a month who are paying 4¢ per minute for calls anywhere in China. In four months, China mobile will sign up as many cellular subscribers as Canada has spent the last 25 years acquiring.

In addition, Vodafone UK has recently purchased the remainder of its Indian mobile telecom "Hutchinson Esam" Company for $20 billion, an amount equivalent to the market capitalization of Telus. India is currently signing up 6 million subscribers per month who are paying 1 rupee per minute, the equivalent of 2½ cents.

In India in 1982, individuals applied for a cellular phone and they received them in 1990.

In 2002, there were 150 million mobile subscribers and by 2012 they are forecasting 500 million.

Growth, size of markets and price of services must be looked at on a global basis not through the eyes of the Canadian "Oligopoly".

The global growth in the number of mobile subscribers is astronomical and we believe that mobile TV as an application will drive a significant portion of that growth.

In fact, IDC, a premier global provider of market intelligence for the telecommunications industry indicated in its July 2006 report that the number of U.S. cellular subscribers that will watch TV or video on their mobile handsets is expected to grow from 7 million today to about 24 million by 2010.

To accommodate this growing demand, electronic device manufacturers such as Nokia, HTC, Samsung and Philips, have been working feverishly to provide consumers with mobile devices that permit the viewing of live TV and Video.

Many of these companies' representatives spoke at the European Conference on Wireless Technologies held in September 2006 in Manchester, England and indicated that 2007 would be a significant year for mobile television and video with major announcements expected from handset vendors and operators.

In order to accommodate mobile TV and video, an essential prerequisite is bandwidth or spectrum. Fortunately, recent years have seen tremendous technological improvements, and in fact, according to DoCoMo, Japan's premier mobile communications company and an influential force in advancing mobile communications technology on a global scale, "Bandwidth is increasing, costs are decreasing, technology is better and cheaper."

Although in its relative infancy, network providers around the world are scrambling to determine how they can capitalize on the growth in this industry. The bandwidth requirements for mobile TV and video will mean greater demands on existing spectrum and will swamp cellular systems that rely solely on unicast technology.

When speaking about the telecommunications industry, Motorola's CEO, Ed Zander, stated "Broadband wireless is going to make the past 10 years pale in comparison [to the next 10]".

As consumers' desire for enhanced voice, television and video, data and the internet grows, the industry is going to experience a significant shortage of available, usable and cost effective spectrum. Although this will introduce a whole host of challenges, it creates an exciting opportunity for Look and its shareholders who own approximately 100 MHz of mobile spectrum in the largest economic markets in Canada.

However, in order to realize the full value of our spectrum, Brand, Human and Financial capital are critical.

In order to maximize any opportunity, especially in mobile communications, information and entertainment, a company must have three types of capital - Brand, Human and Financial. Accordingly, at the end of October 2006, Look engaged an investment banker (Greenhill & Co) to assist in maximizing shareholder value. Look is still in that process today.

So what have we learned from the 1980s to today?

1) Canada is too small to be a mobile technology dictator – Canada is a taker of mobile technology;

2) Canadian market place is too small to have a fourth mobile service provider – some think even three is too many;

3) Canada must adopt global standards in its networks and services to benefit from research and development and lower costs of equipment for service providers and consumers;

4) Canada will adopt mobile applications around its Canadian social and cultural values;

5) As Canadians we do not have to be smart to see the future of mobility. All you have to do is get on a plane and go and see the bigger and more developed markets that have Mobile Multi Media already in place;

6) And lastly, Mobility and Personalization have forever changed the way Canadians live and work.

What have we not learned?

1) Foreign investment is needed in Canada in this industry due to its relatively small global size;

2) Foreign ownership does not mean that regulators cannot safeguard the interests of Canadians;

3) All European telecoms, in particular Deutsche Telecom, Telecom Italia, Telephonica and Vodafone, have been entering each others countries and markets and with this comes true competition, lower consumer prices and more advanced services;

4) Government controlled company's like Telecom Italia became a non competitive dinosaur. Germany's Deutsche Telecom lost 1 million fixed customers in its home market and is restructuring to facilitate development of its USA T-Mobile division which, as said earlier, spent over $4 billion in last year's US auction to acquire spectrum.

   France Telecom is facing brutal competition at home, but with its "Orange" brand mobile and broadband services, it now sees growth opportunities abroad. Sprint-Nextel has pursued the same strategy in the USA, but its management stayed with the mobile side of the business; and

5) Some country incumbents, like British Telecom in the UK and Telecom Italia in Italy, are going to, or already have, spun off their mobile divisions to focus on the fixed line of business while being a reseller of mobility.

Having reviewed the current operating environment and the recent trends, I will now turn my attention towards the Company's future opportunities and in particular to maximizing shareholder value.

Look now has everything in place and is in the best position to consider all opportunities and/or choices. With the restructuring of the Company and last year's two major announcements from Industry Canada and the CRTC as shown here, Look is now positioned to truly maximize shareholder value.

Externally, the USA government auctions, together with the considerable advancement of mobile broadcasting and broadband in Europe and the Far East, in conjunction with this months announcement by Industry Canada of the AWS auction in early 2008, only add to Look's already exceptionally strong position.

The consistent trend of the need for and value of spectrum is readily evident in the auction prices throughout Asia, Europe, the US and Canada. Over the past three decades, the value of spectrum has increased substantially. Historically, the US has lagged Asia and Europe while Canada has lagged behind the US as technology moved from analogue to digital to GSM.

Fortunately, we are now in the "total digital IP world" where the rate of change is exponential and barriers to entry are dropping.

The importance and value of mobile spectrum was recently illustrated when in September 2006, the Federal Communications Commission in the US auctioned 90MHz of spectrum for US$13.9 billion.

This was the highest grossing spectrum auction in US history with 168 bidders chasing over 1,000 licenses.

In addition to the traditional users of mobile spectrum, the qualified bidders in the US auction included first time entrants such as the Direct-to-Home satellite broadcasters and cable companies who finally came to the realization that their subscribers leave their houses every day, are mobile for the majority of the day, only to finish their evening at home in front of a screen. These service providers needed spectrum in order to have mobility, both for broadcasting TV and video as well as voice, data and other broadband services.

This growing demand for spectrum is clearly coming to Canada and has created an opportune time for Look to explore its strategic alternatives.

Just last week Industry Canada came out with its suggested guidelines for its next auction in 2008 for almost 500 licenses of only 5 bands ranging in size from 2 – 5 MHz pairs to 2 – 15 MHz pairs.

The acquisition of mobile spectrum only reinforces the notion of personalization. Personalization is only real when it is with me, mobile, personalized with my ring tones, videos, pictures, address book, calendar, weather report, stock prices and it must be always available, always on, and my customer experience must be the same for the services whether it is fixed or mobile.

That is why only "Mobile Multi Media" will be truly "**PERSONAL**" and usable spectrum is the key ingredient.

The first step in maximizing shareholder value was the retention of an Investment Banker to solicit the "Usual Suspects" for various expressions of interest in maximizing the value of Look and its various assets which we will now discuss.

The major assets owned by Look are its spectrum and mobile broadcast license and also its network, subscribers and tax assets. To ensure the greatest flexibility, the spectrum and broadcast license can be transferred into a wholly-owned subsidiary Look Mobile Corp. or its wholly-owned subsidiary Look Mobility Inc.

Look's license is the only mobile broadcast license in Canada. This license permits the broadcasting of live TV quality video content to any mobile device. The spectrum and broadcasting license, combined with Look's programming contracts, provides access to over 300 video channels.

There is no other company in Canada that has the combination of these unique and scarce assets.

Look has an unparalleled spectrum position. Look is in the unique position of being the sole owner of the single largest contiguous amount of licensed spectrum in Canada.

Look's licensed areas in Ontario and Quebec cover approximately 70% of the Canadian population and GDP. Look's spectrum and broadcast license is mobile today and can be used for mobile broadcast and broadband services enabling Mobile Multi Media.

Even with the AWS auction in early 2008, there is only one group of regional licenses being offered as a pair of 15 MHz of spectrum, a far cry from Look's 100 MHz of spectrum.

What this means is that Look can offer services such as mobile TV and video and audio that current cellular service providers cannot.

While the MCS spectrum alongside Look's MDS spectrum is owned by the Inukshuk Wireless Partnership, which in turn is owned 50% by Rogers Communications and 50% by BCE, that spectrum is the subject of a claim that I will cover in more detail shortly.

Although the Canadian market is relatively small, the "Usual Suspects" or "the Oligopoly", obviously have the largest market share as well as the brand equity, distribution channels and all of the current mobile subscriber base.

There are the Tier 1 companies, which include Rogers, Bell and Telus and Tier 2 companies (with non-mobile subscribers) that include Videotron, Shaw and MTS.

Now that we have identified the most likely companies in Canada that should be interested in some form of strategic relationship with Look, I would like to elaborate on the Tier 1 companies.

In 2006, Rogers led the Canadian Mobile Wireless industry with mobile revenues of $4.6 billion, representing over half of Rogers' total revenue. Its mobile EBITDA of $2 billion or 68% of total

EBITDA, reflects the importance that Rogers has placed on mobile services, largely through the acquisition of Microcell which it snatched away from Bell and Telus in 2004.

In 2002, Rogers' wireless revenue was only $1.9 billion or 44% of its total revenue and its mobile EBITDA was only $500 million or 46% of total EBITDA.

Rogers' mobile strategy has clearly paid off in its stock performance as well. Over the past five years, Rogers' stock price has increased eight fold from a low of approximately $5 to a high of approximately $40 moving its total market capitalization from a low of $1.8 billion in 2002 to $23.3 billion today.

Rogers' quarterly results released a few weeks ago show the further continuation of this trend.

By contrast, Bell has not pursued its mobile strategy nearly as aggressively as Rogers and Telus with 80% of its 2006 revenues and 79% of its 2006 EBITDA originating from non mobile sources.

Bell continues to compete in a declining commodity business without capitalizing on its customer base by moving to mobility like the rest of Canada and the World.

Companies like Sprint have actually separated their fixed line business into a new public entity called Embarq, but what is interesting is that the Sprint management stayed with the new wireless mobile company because that is where the growth is being realized.

Shareholders' reaction to such companies is direct, swift and blunt, and while Bell shareholders have strongly supported the company's vision and future, shareholders continue to see deteriorating stock prices and negative returns. Shareholders and the markets have spoken and those companies whose focus is on future growth, have a strong and clear vision, and possess a strategic advantage will yield the greatest gains as opposed to those which are tied to a declining commodity business.

Another Cinderella story is that of Telus with the second largest mobile revenues of approximately $3.9 billion or 44% of its total revenues in 2006, up from $2 billion and 29% in 2002. Similarly, EBITDA from Telus' mobile business was $1.8 billion or 49% of total EBITDA in 2006 up from $500 million and 21% of EBITDA in 2002.

Telus' earlier strategic acquisition of Clearnet certainly illustrates that it has a committed Management team that possesses a clear, concise vision and focus with a track record of being able to execute on that vision.

Telus is definitely a jewel of a company, large in Canadian terms, but relatively small globally.

The rewards to Telus and its shareholders are even more impressive. In just five years, Telus' stock has increased 10 fold from a low of approximately $6 in 2002 to over $60 recently.

As is clearly now evident, the capital markets reward this mobile strategy and its effective Management team.

Having seen the financial and capital markets impact on the three largest communications companies in Canada, let us turn our attention to the potential spectrum impact on each of the Tier 1 "Usual Suspects".

Just as was the case a number of years ago when The Economist declared "Long distance is dead", meaning the business will become a commodity – today's headline would say "Fixed Communication is Dead" – the customer wants personalization which only comes with MOBILITY".

The capacity of these Tier 1 companies, although small in global terms, is such that a relationship with Look affords each of these incumbents the ability to utilize the 2500-2690MHz Mobile Multi Media spectrum band for the next phase of unprecedented growth in the mobile industry. The same growth that is actually already occurring in places like Korea, Japan and Europe and forecasted to do so in China for the 2008 Beijing Olympics.

As seen previously, this slide highlights the current spectrum ownership of the 2500 to 2700 MHz spectrum band. Rogers and Bell each own 50% of the MCS spectrum while Look owns 100% of the adjacent MDS spectrum.

In the event that Look was to form a strategic alliance with Rogers, the following spectrum position would result. This would continue to put Rogers at the forefront of the Canadian mobile industry, ahead of its 50% partner Bell and significantly beyond its most significant mobile competitor Telus.

Alternatively, if a strategic alliance was with Bell, the following position would result. The explanation I just provided for Rogers would be identical for Bell and would further allow them to strengthen their mobile offering and reap the same benefits, but more importantly, it would protect and enhance their dominant market position in their major trading areas of Ontario and Quebec.

The present Rogers/Bell Inukshuk Partnership would no longer be necessary and this "Unholy Alliance" could move on its own way. Both parties could then develop their own mobile agenda with Inukshuk.

The idea of a strategic relationship with both Rogers and Bell acting together in their partnership capacity would yield the following results.

Strategically, such a move could be devastating to Telus as Rogers and Bell would control the entire spectrum and could solely determine the timing of the necessary rebanding and the request for a totally mobile broadband license.

This would lock Telus out of Ontario and Quebec markets for the next major development in "Mobile Multi Media".

However, the thought of reaching an agreeable conclusion with a "Rogers/Bell Partnership" is well beyond the realm of logic based upon experience and the behaviour of these companies towards Look in the past.

A strategic relationship with Telus would result as indicated here. If Telus was able to use this spectrum now, Telus would ensure that it participates in both the timing and rebanding of broadband mobility while providing flexibility on the products and services Telus chooses to offer.

As Rogers and/or Bell expand into Western Canada, this asset allows Telus to compete head-to-head with Rogers and/or Bell in the significantly larger markets of Ontario and Quebec with twice the spectrum capacity of each of its competitors as well as with a mobile Broadcast License. This level of competition could benefit consumers and would shift the mobile playing field between the incumbents.

In order to appreciate all aspects of the Canadian mobile industry of the future, it is equally important to understand the Inukshuk Litigation Claim being pursued by UBS.

In January 2003, UBS entered into a signed Right of Use Agreement with Inukshuk Internet Inc., Microcell Telecommunications Inc. and Microcell Connexions Inc., which would provide UBS the Right of Use of 36MHz of spectrum licenses held by Inukshuk within certain license service areas across Canada, namely Ontario, Quebec, Alberta and British Columbia.

In addition, the Agreement gave UBS the Right to Match any binding, written, irrevocable offer that Inukshuk was prepared to accept for the remaining 60MHz of MCS spectrum licensed to Inukshuk.

When the Parties were unable to resolve issues related to the Agreement, and after Microcell entered into an agreement using these assets with Allstream, now MTS Allstream, and a US company, UBS filed a claim in April 2004 against Inukshuk, Microcell and Allstream.

This claim is well documented and is filed in full on the UBS website.

Over the past few years, this spectrum has been bought, sold and transferred a number of times and now UBS understands it resides in the Inukshuk Wireless Partnership which is jointly and equally owned by Rogers and Bell.

There is no doubt whatsoever that this Litigation Claim has significant strategic value to UBS and its shareholders as UBS is seeking specific performance under the agreement. Let me now show you why UBS' pursuit of its rights under the signed agreement is so important.

This chart shows UBS' claim with respect to the 36MHz Right of Use together with the Right to Match for the remaining 60MHz of the MCS Inukshuk spectrum.

In the event of a successful UBS claim, the following would result. At that point, UBS and Look would effectively control the entire 2560 to 2690 MHz band in Ontario and Quebec along with other spectrum positions in British Columbia and Alberta.

Success under the Right of Use claim should therefore result in UBS succeeding in their Right to Match for the remaining 60 MHz of MCS spectrum as well.

Such a result would grant UBS and Look control of the entire spectrum band which would be strategically very significant. The Inukshuk Wireless Partnership is currently expected to spend approximately $300 million to develop this spectrum and to maintain the license under its terms and conditions from Industry Canada.

The importance of this claim to all parties and their Canadian wireless strategy is significant. As we can clearly see, Look and UBS, are extremely well positioned for the Canadian mobile industry of tomorrow.

This chart shows the current MCS and MDS spectrum positions across Canada. Although the Inukshuk spectrum is a National License and Look's is a Regional License, it is important to remember that Look's license covers approximately 70% of Canada's GDP and population base.

In addition to Look's spectrum license, its mobile broadcast license is a significant and unique asset in Canada.

It is interesting to note that at present the Canadian cellular industry only covers 20% of Canada geographically but 97% of the Canadian population.

Should UBS be successful in its claim, the Canadian competitive landscape would change significantly as seen on this map.

Throughout this presentation, I have touched upon a number of factors influencing the value of Look's mobile broadcast license and spectrum.

In summary, the major factors affecting the value are:

1. The size of the Canadian market, which limits the number of potentially interested parties, and further limits foreign ownership;

2. The unrealistic Government view that there is room for a fourth Mobile service provider;

3. The unrealistic Government view about foreign ownership although the current Minister seems to question that century old belief;

4. The speed at which Mobile Multi Media continues to be developed and deployed globally;

5. The increasing commoditization of the present Mobile voice applications;

6. The "Usual Suspects" perception of the present and their vision of the future and their ability to participate and manage in the new mobile world;

7. The impact of the Canadian AWS auction expected in early 2008; and

8. The combination of Look's spectrum and broadcast licenses together with UBS' claim on the adjacent MCS spectrum.

There are five key messages that I would like to leave you with today:

1. First and foremost, your assets are strategically important in today's world and even more important in the Mobile Multi Media world slowly coming to Canada;

2. Second, these assets continue to appreciate with each passing day and as U.S. providers, such as Sprint-Nextel and Clearwire, begin to utilize this spectrum in the U.S., Canada will be forced to harmonize its various services;

3. Third, the true value of Look is not reflected in its financial statements or current market capitalization.

   Knowledgeable investors have seen past the balance sheet of your Company and truly appreciate its future potential;

4. Fourth, your Management team is dedicated to pursuing all opportunities to maximize shareholder value through partnerships, strategic alliances or any other form of transaction;

5. And lastly, discussions will continue until such time that our shareholder's best interests are served.

In order to maximize management's flexibility and to ensure the maximization of shareholder value, there were two important resolutions that the shareholders of Look approved yesterday:

Firstly, the resolution for approval to transfer Look's assets, including but not limited to, the spectrum and broadcast license, into its wholly-owned subsidiary, Look Mobile Corp and/or its wholly owned subsidiary Look Mobility Inc., and

Secondly, the approval for Look's Management team and the Look Board of Directors to conclude on a potential transaction related to Look's assets.

These two strategic resolutions allow the Company to pursue all opportunities and to conclude a transaction to maximize shareholder value.

As your Management team and its Board of Directors moves forward, I want to personally thank my fellow Board members, our suppliers, our customers and our staff for their dedicated efforts that have taken us through some very difficult times and positioned the Company very well for the exciting future. And to you, our shareholders, thank you for your continued patience, your continuing interest and even more importantly, your continuing support.