

Annual and Special Meeting of Shareholders

February 24, 2010



FORWARD LOOKING STATEMENTS



This session and answers to questions contain forward-looking statements that require assumptions about expected future events and financial and operating results that are subject to inherent risks and uncertainties. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Participants are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed. The Corporation disclaims any intention or obligation to update or revise forward looking statements, except as required by law.

Factors that could cause actual results to differ materially include, but are not limited to: tax related matters (including possible legislation affecting income trust usage of tax losses); financial risk related to short-term investments (including credit risks and reductions in interest rates); human resource developments; business integrations and internal reorganizations; process risks; health, safety and environmental developments; outcome of litigation and legal matters; any prospective acquisitions or divestitures; other risk factors related to the Corporation's historic business; risk factors related to the Corporation's future operations and other risk factors discussed herein and listed from time to time in the Corporation's reports and public disclosure documents including its annual financial statements and Management's Discussion and Analysis, and other filings with securities commissions in Canada that are filed on www.sedar.com).

For further information, see Sections 14 "Operating Risks and Uncertainties" and 15 "Commitments and Contingencies" in the Corporation's 2009 Annual Management's Discussion and Analysis.

AGENDA



1. **Introductions**
2. **Scrutineer's Report**
3. **Notice of Meeting and Minutes of Last Meeting**
4. **Tabling the Financial Statements**
5. **Election of Directors**
6. **Appointment of Auditors**
7. **Amendment of By-Laws**
8. **Further Business and Termination of Official Meeting**
9. **Financial Statements Review**
10. **CEO Review**
11. **Shareholders' Questions**
12. **Closure of Meeting**

ELECTION OF DIRECTORS



Nominations:

Gerald McGoey

Louis Mitrovich

Douglas Reeson

APPOINTMENT OF AUDITORS



Grant Thornton LLP

AMENDMENT OF BY-LAWS



Filling of Vacancies on the Board

AMENDMENT OF BY-LAWS



Voting at Board of Directors' Meetings



Further Business and Termination of Official Meeting

FINANCIAL STATEMENTS REVIEW



CONSOLIDATED BALANCE SHEETS



Years ended August 31,		
In thousands of dollars	2009	2008
ASSETS		
Total current assets	\$ 68,091	\$ 6,057
Restricted cash	430	490
Property and equipment	1,995	7,503
Deferred charges	-	63
	\$ 70,516	\$ 14,113
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		
Total current liabilities	\$ 32,805	\$ 19,486
Liability component of convertible debentures	917	903
Total liabilities	33,722	20,389
Non-controlling interest	21,940	422
Shareholders' equity (deficit)		
Share capital	58,139	58,139
Contributed surplus	3,459	2,643
Deficit	(46,744)	(67,480)
Total shareholders equity (deficit)	14,854	(6,698)
	\$ 70,516	\$ 14,113

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT



Years ended August 31,

In thousands of dollars, except per share amounts	2009	2008
Service and sales revenue	\$ 12,518	\$ 16,884
Carrier charges and cost of sales	7,295	9,085
Gross margin	5,223	7,799
Operating Expenses	45,356	19,252
Loss from continuing operations before the under noted	(40,133)	(11,453)
Gain on sale of spectrum and broadcast licence	78,106	-
Loss on settlement of Bell litigation	(5,457)	-
Gain on settlement of Inukshuk litigation	4,000	-
Gain on sale of Internet business	1,630	-
Income (loss) for the year from continuing operations before non-controlling interest	37,904	(11,562)
Non-controlling interest	(21,399)	2,471
Income (loss) for the year from continuing operations	16,505	(9,091)
Income for the year from discontinued operations	4,231	1,600
Income (loss) and comprehensive income (loss) for the year	20,736	(7,491)
Deficit, beginning of year	(67,480)	(59,989)
Deficit, end of year	\$ (46,744)	\$ (67,480)
Income (loss) per share, basic and diluted	\$ 0.20	\$ (0.07)

CONSOLIDATED STATEMENTS OF CASH FLOWS



Years ended August 31,

In thousands of dollars	2009	2008
Operating activities		
Income (loss) for the year	\$ 20,736	\$ (7,491)
Less: Income from discontinued operations for the year	(4,231)	(2,202)
Items not affecting cash	(46,377)	4,009
Changes in non-cash operating working capital	25,309	804
Cash used in continuing operations	(4,563)	(4,880)
Cash provided by discontinued operations	34	528
Cash used in operating activities	(4,529)	(4,352)
Cash used in financing activities	-	(13)
Cash provided by (used in) investing activities		
Cash provided by (used in) continuing operations	13,310	(117)
Cash provided by discontinued operations	3,440	-
Cash provided by (used in) investing activities	16,750	(117)
Increase (decrease) in cash and cash equivalents	12,221	(4,482)
Cash and cash equivalents, beginning of year	5,168	9,650
Cash and cash equivalents, end of year	\$ 17,389	\$ 5,168

SUBSEQUENT EVENTS FIRST QUARTER 2010



- ◉ **Received full consideration of \$80m**
- ◉ **Migrated all subscribers off network**
- ◉ **Settled Look's human resources restructuring payments**
- ◉ **Settled Border Broadcasters litigation**

SUBSEQUENT EVENTS SECOND QUARTER 2010



- ◉ **Decommissioned the network across Ontario and Quebec**
- ◉ **Settled litigation with Craig Wireless - complete dismissal with costs**

FINANCIAL STATEMENTS REVIEW



CEO REVIEW

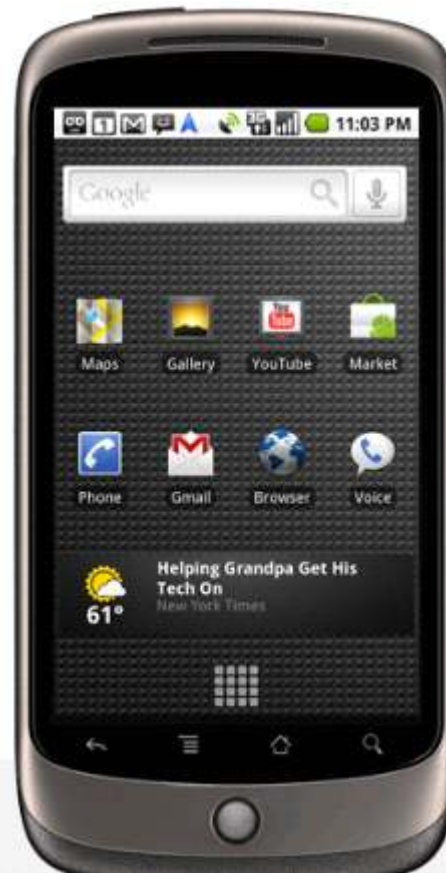


CORPORATE REVIEW



- ◉ **A challenging year for all**
 - **Turbulent economy**
- ◉ **Plan of Arrangement monetized illiquid assets**
- ◉ **We were right about the future, but lacked the capital to pursue it**

TODAY'S MOBILE WORLD



THE “COMPETITIVE” MARKET



Inukshuk

Look agreement

HSPA network

Cable agreement

POST-2008 AWS AUCTION



- ◉ **\$4.25 billion spent by industry**
- ◉ **Financial strain felt by all on balance sheets**
- ◉ **Hints of competition in the Canadian market**

OUR CHALLENGE REPEATED



- Industry Canada approval as Canadian
- CRTC rejects as foreign
- Federal Cabinet approves as Canadian

***Entrepreneurial drive to invest in wireless business
did not exist in Canada
- Tony Lacavera, CEO***

OUR EXPERIENCE



- ◉ **Bids did not match our view of value**
 - **Could reject, but with worse outcome**
 - **CCAA real possibility**
- ◉ **One year later, market less attractive**
 - **Financial market meltdown**
 - **Wireless and broadcast companies fight for survival**

THE OFFER



- ◉ **Below our expectations**
- ◉ **Contingent on settlement of lawsuits**
- ◉ **Seven party agreement**
- ◉ **Potential three year closing**
- ◉ **Best option available**

PLANNING OUR FUTURE



- ◉ **Settled with Rogers et al**
- ◉ **Initial net payment of \$14 million**
- ◉ **Work with Inukshuk to secure regulatory support**
- ◉ **Identify new options for subscribers**
- ◉ **Dismantle physical infrastructure**

PLANNING OUR FUTURE



- ◉ **Facilitate other asset sales**
 - **Changes to capital structure**
 - **Forfeiture of previously awarded benefits**
- ◉ **Agreements required with employees, subscribers, suppliers, regulators**
 - **Adherence to Purchase and Sale**
 - **“Soft landing” for subscribers**

SEPTEMBER 2009



- ◉ **Approval of transaction granted**
 - **Final payment of \$50 million received**
- ◉ **Orderly wind down of subscription business**
- ◉ **Reduce cash burn, headcount; building for sale**

LOOK'S TAX ASSETS



Expiry Year	Amount
2010	\$184. 3 million
2014	\$12. 6
2015	\$ 0.1
2026	\$ 0.4
2028	\$ 13.5
2029	\$ 149.6
TOTAL	\$360. 5 million

FUTURE OPTIONS



- 1. Pursue opportunities to monetize tax losses**
- 2. Pursue strategic investment opportunities, sheltering all ensuing income**
- 3. Distribute remaining cash to shareholders**

ENHANCED OFFERING



- ◉ Existing cash
- ◉ No material litigation
- ◉ Known liabilities

CHOSEN DIRECTION



- ◉ **Continue to sell tax losses**
- ◉ **Invest existing cash in short-term investments, sheltering income**
- ◉ **Don't distribute cash, as this enhances potential sale of tax losses**
- ◉ **Don't wind up, as this eliminates tax losses**

SUMMARY



- ◉ **Look has had its share of challenges**
- ◉ **Moved from illiquid assets and tax losses to position of liquidity**
- ◉ **Provides greater options for the future**

SHAREHOLDERS' QUESTIONS



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