

REDACTED (PUBLIC VERSION)

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Financial Statements

**G3 TELECOM CORP.**

December 31, 2009

(Unaudited - See Notice to Reader)

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REDACTED (PUBLIC VERSION)

G3 TELECOM CORP.

DECEMBER 31, 2009

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## NOTICE TO READER

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We have compiled the balance sheet of G3 Telecom Corp. as at December 31, 2009, and the statement of earnings and deficit for the year then ended from information provided by management. We have not performed an audit or a review engagement of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

*Martyn Dooley & Partners LLP*  
Chartered Accountants  
Licensed Public Accountants

Mississauga, Ontario

June 15, 2010

**G3 TELECOM CORP.**  
**Statement of Earnings and Deficit**  
**Year Ended December 31, 2009**  
(Unaudited -See Notice to Reader)

	2009	2008
<b>Revenue</b>		
<b>Expenses</b>		
Advertising		
Amortization		
Auto		
Bad debts		
Commission		
General		
Interest and credit cards charges		
Internet		
Office		
Management fees		
Postage and courier		
Professional fees		
Purchases		
Rent		
Repairs and maintenance		
Telephone		
Travel and entertainment		
Wages		
<b>Earnings Before Income Taxes</b>		
Provision for income taxes		
<b>Net Earnings</b>		
<b>Deficit, Beginning of Year</b>		
<b>Dividends</b>		
<b>Deficit, End of Year</b>		



**G3 TELECOM CORP.**

**Balance Sheet**

**December 31, 2009**

(Unaudited - See Notice to Reader)

	2009	2008
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**Assets**

**Current**

Cash  
 Accounts receivable  
 Due from related company  
 Prepaid and deposits

**Capital Assets**

Computers  
 Equipment  
 Furniture  
 Leasehold improvements

Less: accumulated amortization

**Liabilities**

**Current**

Accounts payable and accrued liabilities  
 Due to related company  
 Due to shareholder  
 Income taxes payable

**Shareholder's Deficiency**

**Capital Stock**

**Authorized**

Unlimited Common shares  
 Unlimited Class B special shares

**Issued**

100 Common shares  
 100 Class B special shares

**Deficit**

**On behalf of the Board**

Director \_\_\_\_\_

