



LTX on the TSX.V

SECOND QUARTER

2006

For the period ended April 30, 2006

Corporate Profile

Labrador Technologies Inc. (LTI), formerly known as Sterne Stackhouse Inc. (SSI), specializes in building connections between companies and the data they invest in. Since 1981, LTI has been developing Data-Flow Management™ (DFM) and data retrieval, reporting, and analysis software primarily for the Oil and Gas industry.

Focused on Data-Flow Management™, Labrador Technologies Inc., has the ability to retrieve and deliver data to the right place, at the right time. Whether delivering data to a Labrador® application, a third-party application, an enterprise service bus, or a portal, Labrador® gets the job done efficiently. LTI's DFM™ software and services help software vendors, data vendors, and company developers deliver data to their target audiences by 'plugging' users in, and eliminating the need for expensive and ongoing manual intervention.

Contents

Management's Discussion & Analysis	1
Financial Statements	8
Notes to Financial Statements	13

Information on Labrador Technologies Inc.
is available through our
Internet site at

www.labradortechnologies.com

LABRADOR TECHNOLOGIES INC.

SECOND QUARTER FISCAL 2006 INTERIM REPORT

FOR THE SIX MONTHS ENDED APRIL 30, 2006

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is prepared in accordance with National Instrument 52-109F2, and should be read in conjunction with the audited financial statements of Labrador Technologies Inc. ("LTI" or "the Company") for the year ended October 31, 2005. Additional information with respect to LTI can be found on the Company's website at www.labradortechnologies.com or on SEDAR at www.sedar.com. The reporting and measurement currency is the Canadian dollar.

Certain statements in the MD&A constitute forward-looking statements that involve various risks and uncertainties. These risks and uncertainties include, but are not restricted to, the Company's continuing ability to promote and license its products, the Company's ability to attract and retain key employees, and the Company's ability to raise capital on acceptable terms when needed. These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice.

This MD&A is dated as of June 27, 2006.

Overall Performance

CEO'S REPORT TO SHAREHOLDERS

In the 1st Quarterly Report, we provided a thorough summary of the Company's opportunities with the Labrador® family of products, particularly after the expiration of the Company's non-compete with Qbyte Services on September 30th, 2005, and the subsequent creation of Labrador® eTriever™.

The Market Response

The market response to Labrador® eTriever™ has been exceptional; and hence, the Company has been fortunate enough to attract two more senior developers/QA personnel and an office General Manager, as well as enhancing its marketing/sales team – while still keeping its "burn-rate" tightly under control. It is important to note that, in its 26th year, the Company's approach to staffing is to bring on very experienced, yet highly energized and committed, candidates in order to accomplish rather remarkable efficiencies. As a result, eTriever™'s development path has been both rapid and well conceived.

eTriever™'s Most Compelling Attributes

Any company trying to successfully introduce a new software service/product into the Oil and Gas Industry's almost frenetically charged environment of today must have a rock-solid value proposition. A user can learn to use eTriever™ in twenty minutes or less; it is cosmetically quite attractive and very quick; and, it is more convenient than any other oil and gas data product in existence, bringing oil and gas data right into the palm of anyone's hand.

The Development Path

As mentioned in the 1st Quarterly Report, the Company's primary focus has been to add Land data to the drilling and production data already available through eTriever™. Oil and Gas Land databases are, by far, the most complex, and require extensive quality control procedures. As the Company has an excellent reputation for its software's reliability/accuracy, and is determined to keep it intact, we have been ultraconservative in ensuring that the Land database is ready for commercial use. Although we have made substantial strides in this direction, Land data is not yet ready for commercial access.

At the same time, LTI's development team has also been working on maximizing the utility of the Labrador® ad-hoc query engine, enhancing our ability to exploit Microsoft®'s Virtual Earth capabilities, and constantly making the wireless "hand-held's" tiny screens quicker to navigate, and easier to use.

Significant Event after 2nd Quarter, 2006

As the Company believes that Labrador® eTriever™ has the potential to be its most successful product/service ever, it will err on the side of caution to ensure that both its software, and the data it accesses, are as good as they can possibly be. Consequently, the Company announced, on June 21st, 2006, a non-brokered private placement for between 285,714 and 1,428,571 units of Labrador, at a price of 35 cents per unit, for proceeds and additional working capital of between \$100,000 and \$500,000. As at June 22nd, the minimum subscription of 285,714 units (\$100,000) of Labrador had been achieved.



H. Ronald Sterne
President & C.E.O

Results of Operations

Revenue

Revenue has, historically, been classified into three categories: licensee fees earned from customers and distribution partners for the licensing of LTI's proprietary products; royalty income earned from royalty agreements with third parties; and, consulting fees earned for custom software development. Interest income arises from the investment of excess cash not required for short-term operations.

Revenue from the sale of licenses as well as revenue attributable to undelivered elements, including maintenance and other post-customer support services, is recognized ratably over the contract period. Revenue from consulting services is recognized when the services are performed and/or when earned.

Currently, the Company has no current ongoing sources of revenue, although it launched commercially its Labrador® eTriever™ software service on February 22nd, 2006, for drilling and production data only.

FINANCIAL SUMMARY

	Three months ended		Nine months ended	
	April 30 2006	April 30 2005	April 30 2006	April 30 2005
Revenue	\$ —	\$ 173	\$ 1,784	\$ 31,160
Consulting fees	—	—	—	28,840
Interest income	—	173	1,784	2,320
Expenses	292,541	159,485	483,309	372,949
Net loss	(292,541)	(159,312)	(481,525)	(341,789)
Net loss per share	(0.02)	(0.02)	(0.02)	(0.04)
Outstanding shares	15,794,678	8,329,685	15,794,678	8,329,685

Expenses

General and administrative

This category of expenses is comprised primarily of office rent, office equipment rentals, administrative salaries, corporate expenses related to shareholder reporting, and professional fees. General and administrative expenses for the three month period ended April 30, 2006 were \$168,434 compared to \$96,239 for the three month period ended April 30, 2005, an increase of \$72,195. The increase can be attributed to an increase in administrative salaries of \$39,470, an increase in accounting fees of \$15,240, an increase in travel and promotion expenses of \$8,022, an increase in legal fees of \$6,153, an increase in transfer agent and filing fees of \$3,778 and minor variations in various other accounts.

Computer and related costs

Computer and related costs include programmers' salaries, software costs, and telecommunication costs. This category of expenses totaled \$92,299 for the three month period ended April 30, 2006 compared to \$41,417 for the three month period ended April 30, 2005, an increase of \$50,882. The increase is due to the addition of personnel and corresponding salaries/consulting fees of \$46,414, an increase in computer expenses of \$2,735 and an increase in telecommunications expenses of \$1,733.

Sales and marketing

Sales and marketing expenses include expenses for sales and support salaries/consulting fees, and promotion/advertising. For the three month period ended April 30, 2006, sales and marketing expenses were \$19,109 compared to \$15,829 for the three month period ended April 30, 2005, an increase of \$3,280. The increase is due to an increase in salaries/consulting fees of \$5,319, an increase in promotion expenses of \$1,519, and a decrease in support salary expenses of \$3,558.

Stock-based compensation

There were 60,000 share options issued (2005 – 285,000 share options) during the three month period ended April 30, 2006. Accordingly, there was \$6,700 compensation expense recorded for the three month period ended April 30, 2006.

Depreciation

Depreciation expense for the three month period ended April 30, 2006 was \$6,000 which was the same amount for the three month period ended April 30, 2005. The amount remained constant as there were no significant additions or dispositions during the period.

Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, future income tax liabilities and future income tax assets are recorded based on temporary differences – the difference between the carrying amount of an asset and liability in the balance sheet and its tax basis using income tax rates enacted at the balance sheet date. The effect of changes in rates on future income tax liabilities and assets is recognized in the period that the change occurs. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

For the current period, LTI's current and future tax liability is \$nil.

Working capital

At April 30, 2006, LTI had cash of \$234,661, no debt, and working capital of \$236,765. Apart from the commercial release of Labrador eTriever™ on February 22nd, 2006, for drilling and production data only, the Company has no current sources of ongoing revenue and is relying on future sales to generate additional revenue. As a result, the Company's ability to maintain its operations in the future is dependent on its ability to generate sufficient revenue, and/or raise sufficient capital, in the future to continue to fund its strategic business plan. Please refer to "Subsequent Events" for current details on LTI's June 21st, 2006 private placement announcement.

Financing and Investing

During the three month period ended April 30, 2006, the Company's cash position increased by \$150,302. Please refer to "Liquidity & Capital Resources" for details on the success of the private placement completed in the 2nd quarter of fiscal 2006. Please refer to the 'Subsequent Events' for details on the announced private placement dated June 21, 2006.

SUMMARY OF QUARTERLY RESULTS

Fiscal 2006	1-QTR	2-QTR	3-QTR	4-QTR
Revenue	1,784	—	n/a	n/a
Interest income	1,784	—	n/a	n/a
Expenses	190,768	292,541	n/a	n/a
Net loss	(188,984)	(292,541)	n/a	n/a
Net loss per share	(0.02)	(0.02)	n/a	n/a
Outstanding shares	11,488,508	15,794,678	n/a	n/a

Fiscal 2005	1-QTR	2-QTR	3-QTR	4-QTR
Revenue	30,987	173	590	—
Consulting fees	28,840	—	—	—
Interest income	2,147	173	590	—
Expenses	213,464	159,485	147,808	149,652
Net loss	(182,477)	(159,312)	(147,218)	(149,652)
Net loss per share	(0.02)	(0.02)	(0.02)	(0.01)
Outstanding shares	8,289,685	8,329,685	8,378,506	11,268,507

Fiscal 2004	1-QTR	2-QTR	3-QTR	4-QTR
Revenue	—	—	—	—
Interest Income	—	—	3,084	9,898
Expenses	337,554	343,462	284,413	256,140
Loss before the following	(337,554)	(343,462)	(281,329)	(246,242)
Other income: gain on sale of Petro-LAB	1,653,849	—	—	—
Net income (loss)	1,316,295	(343,462)	(281,329)	(246,242)
Net income (loss) per share	0.16	(0.04)	(0.03)	(0.03)
Outstanding shares	8,249,685	8,249,685	8,289,685	8,289,685

* The quarterly results have been restated for stock-based compensation where applicable.

Liquidity and Capital Resources

At April 30, 2006 LTI had cash of \$234,661, no debt and working capital of \$236,765. During the 2nd quarter of 2006, the Company was successful in raising additional funds through the private placement of 4,000,000 units of the Company at \$0.10 per unit for proceeds of \$400,000. Apart from the commercial release of Labrador eTriever™ on February 22nd, 2006, for drilling and production data only, the Company has no current sources of ongoing revenue, and is relying on future sales to generate additional revenue. As a result, the Company's ability to maintain its operations in the future is dependent on its ability to generate sufficient cash in the future, and/or a private placement or similar financing, to continue to fund its strategic business plan. Based on the current level of expenditures and subsequent to the purchased subscriptions in the Private Placement of June 21, 2006 (see 'Subsequent Events'), the Company has sufficient cash to fund its operations through Fiscal year 2006.

LTI has three contractual obligations: an operating lease for a vehicle supplied to an officer of the Company; an equipment lease for computer equipment, and an operating lease for office space. The vehicle lease is for a two-year term ending July 2006 and has a monthly cost of \$1,043 (including GST). The equipment lease has a two year term ending November 2008 and has a monthly cost of \$249 (including GST). The office space lease is for a one-year term ending August 2006 and has a monthly cost of \$8,558 (including GST). LTI has prepaid \$7,352 of the August 2006 lease cost. Negotiations for the extension of the existing lease are currently underway.

Financial Instruments

As of the date of this MD&A, the Company has no investments in any financial instruments. As a result, it is management's opinion that the Company is not exposed to any interest, currency, or credit risks.

From time to time, LTI may invest excess cash in short-term low-risk interest bearing instruments such as Guaranteed Investment Certificates ("GIC"). It is management's opinion that the Company is not exposed to any interest, currency or credit risk arising from this particular financial instrument and that the fair value is equal to the carrying value.

Off-balance Sheet Arrangements

As of the date of this MD&A, LTI has no off-balance sheet arrangements.

Related Party Transactions

As of the date of this MD&A, the only related party transaction is the sale of shares to insiders through the private placement of 4,000,000 units of the Company, at \$0.10 per unit. Of the 4,000,000 units sold, 500,000 units were sold to an Officer and Director of the Company, and 500,000 units were sold to a Director of the Company.

Proposed Transactions

As of the date of this MD&A, LTI has no proposed transactions.

Changes in Accounting Policies

There have been no changes in accounting policy during the period covered by this MD&A.

Outstanding Share Data

As of June 24, 2006 LTI has 15,896,344, common shares, 3,375,000 warrants and 695,000 options to acquire common shares outstanding.

Subsequent Events

On June 21, 2006, the Company announced a private placement of up to 1,428,571 units of the Company at \$0.35 per unit, for proceeds of up to \$500,000. Each unit consists of one common share and one-half share purchase warrant, with each whole warrant exercisable at a price of \$0.45 per common share for a period of 12 months following the closing date of the private placement. As at June 22, 2006, the Corporation has received signed subscriptions for 285,715 units and \$100,000.

H. Ronald Sterne



President & Chief Executive Officer
Labrador Technologies Inc.

Jeff Howe



Chief Financial Officer
Labrador Technologies Inc.

Financial Statements of

LABRADOR TECHNOLOGIES INC.

Second Quarter ended April 30, 2006 and 2005

Unaudited Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors, KPMG LLP, have not reviewed the unaudited financial statements for the six month period ended April 30, 2006.

Notice to the Reader of the Interim Financial Statements

The interim financial statements of Labrador Technologies Inc., consisting of the interim balance sheet, the interim statement of operations and deficit, and the interim statement of cash flows for the six month period ended April 30, 2006 are the responsibility of the Company's management.

The interim financial statements have been prepared by management and include the appropriate accounting principles, judgments and estimates necessary to prepare these interim financial statements in accordance with generally accepted accounting principles. In addition, these interim financial statements have been reviewed and have been approved by the Company's Audit Committee and Board of Directors.



President & Chief Executive Officer
Labrador Technologies Inc.



Chief Financial Officer
Labrador Technologies Inc.

June 29, 2006

LABRADOR TECHNOLOGIES INC.

Balance Sheets
(Unaudited)

	April 30 2006	October 31 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 234,661	\$ 256,158
Prepaid expenses	7,896	7,352
	<u>242,557</u>	<u>263,510</u>
Property and equipment	45,320	44,304
	<u>\$ 287,877</u>	<u>\$ 307,814</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,792	\$ 14,504
Shareholders' equity:		
Share capital (note 3)	5,640,858	5,179,908
Share purchase warrants	34,150	31,500
Contributed surplus	234,514	227,814
Deficit	(5,627,437)	(5,145,912)
	<u>282,085</u>	<u>293,310</u>
Going concern (note 1)		
Subsequent event (note 4)		
	<u>\$ 287,877</u>	<u>\$ 307,814</u>

See accompanying notes to financial statements.



Trevor Skinner



George Wilson

LABRADOR TECHNOLOGIES INC.

Statements of Operations and Deficit
(Unaudited)

	Three months ended		Six months ended	
	April 30 2006	April 30 2005	April 30 2006	April 30 2005
Revenues:				
Consulting fees	\$ —	\$ —	\$ —	\$ 28,840
Interest income	—	173	1,784	2,320
		173	1,784	31,160
Expenses:				
General and administrative	168,434	96,239	275,658	206,900
Computer and related costs	92,299	41,417	153,302	106,787
Sales and marketing	19,108	15,829	35,649	34,862
Stock-based compensation (note 3)	6,700	—	6,700	12,400
Depreciation	6,000	6,000	12,000	12,000
	292,541	159,485	483,309	372,949
Net loss	(292,541)	(159,312)	(481,525)	(341,789)
Deficit, beginning of period	(5,334,896)	(4,689,730)	(5,145,912)	(4,507,253)
Deficit, end of period	\$(5,627,437)	\$(4,849,042)	\$(5,627,437)	\$(4,849,042)
Net loss per share:				
Basic and diluted	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.04)

See accompanying notes to financial statements.

LABRADOR TECHNOLOGIES INC.

Statements of Cash Flows
(Unaudited)

	Three months ended		Six months ended	
	April 30 2006	April 30 2005	April 30 2006	April 30 2005
Cash provided by (used in):				
Operating activities:				
Net loss	\$(292,541)	\$ (159,312)	\$(481,525)	\$ (341,789)
Items not involving cash:				
Shares for services performed	39,400	—	58,800	—
Depreciation	6,000	6,000	12,000	12,000
Stock-based compensation (note 3)	6,700	—	6,700	12,400
	(240,441)	(153,312)	(404,025)	(317,389)
Changes in non-cash working capital	(4,295)	13,618	(9,256)	21,626
	(244,736)	(139,694)	(413,281)	(295,763)
Financing activities:				
Proceeds from exercise of options	4,800	—	4,800	—
Proceeds from sale of shares and warrants (note 3)	400,000	4,800	400,000	4,800
	404,800	4,800	404,800	4,800
Investing activities:				
Property, plant and equipment	(9,762)	—	(13,016)	—
Net increase (decrease) in cash and cash equivalents	150,302	(134,894)	(21,497)	290,963
Cash and cash equivalents, beginning of period	84,359	382,626	256,158	538,695
Cash and cash equivalents, end of period	\$ 234,661	\$ 247,732	\$ 234,661	\$ 247,732

See accompanying notes to financial statements.

LABRADOR TECHNOLOGIES INC.

Notes to Financial Statements

Six months ended April 30, 2006

Labrador Technologies Inc. (the "Corporation") is engaged in the research and development and marketing of data retrieval technology for customers.

1. Going concern:

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Corporation will continue in operation throughout fiscal 2006 and will be able to realize its assets and discharge its obligations in the normal course of operations.

The Corporation's ability to maintain its current level of operations is dependent on its ability to generate sufficient cash to fund its strategic business plan. To date, the Corporation has no ongoing source of revenue. At April 30, 2006, the Corporation had cash of \$234,661, no long-term debt, an accumulated deficit of \$5,627,437, and a working capital balance of \$236,765. During the six month period ended April 30, 2006 the Corporation incurred a net loss totaling \$481,525 (three month period then ended - \$292,541) and utilized funds from operations totaling \$413,281 (three month period then ended - \$244,736). On June 21, 2006, the Corporation announced a private placement of up to 1,428,571 units at \$0.35 per unit, for proceeds of up to \$500,000. Each unit consists of one common share and one-half share purchase warrant with each whole warrant exercisable at a price of \$0.45 per common share, for a period of 12 months following the closing date of the private placement. As at June 22, 2006, the Corporation has received signed subscriptions for the 285,715 units and \$100,000, and accordingly, based on the Corporation's current level of expenditures, and the proceeds from the private placement, the Corporation estimates that it has enough cash to continue the current operations throughout fiscal 2006. Management and the Board of Directors continue to review alternatives to develop ongoing sources of revenue.

While management believes that the Corporation has sufficient cash to discharge its obligations in the normal course of operations through this fiscal year, future operations will regardless be dependent upon the successful ongoing development and marketing of the Corporation's data retrieval technology and the corresponding generation of future cash flows. Management believes the going concern assumption is appropriate for these financial statements. If the going concern assumption were not appropriate for these financial statements, then adjustments might be necessary to the carrying value of assets and liabilities, reported revenues and expenses and the balance sheet classifications used.

2. Basis of presentation:

Management prepared the interim consolidated financial statements of the Corporation in accordance with accounting principles generally accepted in Canada and following the same accounting policies and methods of computation used in the Corporation's consolidated financial statements for the year ended October 31, 2005. The following disclosure is incremental to the disclosure included in the annual financial statements and should be read in conjunction with the consolidated financial statements and notes thereto in the Corporation's annual report for the year ended October 31, 2005.

3. Share capital:

(a) Authorized:

Unlimited preferred shares, Series A and Series B; and

Unlimited common shares.

(b) Common shares issued:

	6 months ended April 30, 2006		Year ended October 31, 2005	
	Number of shares	Amount	Number of shares	Amount
Common shares				
Balance, beginning of period	11,268,507	\$5,179,908	8,289,685	\$4,909,284
Exercise of options	40,000	4,800	40,000	4,800
Sale of options	4,000,000	397,350	2,750,000	243,500
Shares for services performed	486,171	58,800	188,822	22,324
Balance, end of period	15,794,678	\$5,640,858	11,268,507	\$5,179,908

During the six months ended April 30, 2006, the Corporation completed a private placement of 4,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one-half share purchase warrant. One whole share purchase warrant entitles the holder to purchase one common share of the Corporation at \$0.20 per share. The warrants expire one year from the closing date of the private placement. Of the subscription agreements signed, 1,000,000 units were issued to directors and/or officers of the Corporation. Of the proceeds raised, totaling \$400,000, \$397,350 was allocated to common share capital and \$2,650 was allocated to share purchase warrants.

As of June 29, 2006, an additional 56,666 common shares for services performed have been issued to two employees and to a consultant of the Corporation at \$0.15 per share. Based on the existing one year service agreements, the Corporation will continue to issue common shares for services performed every month, until the contracts expire, or are renegotiated.

(c) Share purchase warrants issued:

	6 months ended April 30, 2006		Year ended October 31, 2005	
	Number of shares	Amount	Number of shares	Amount
Common shares				
Balance, beginning of year	1,375,000	\$ 31,500	—	\$ —
Sale of units	2,000,000	2,650	1,375,000	31,500
Balance, end of period	15,794,678	\$ 34,150	1,375,000	\$ 31,500

During the six months ended April 30, 2006, the Corporation completed a private placement of 4,000,000 units consisting of one common share and one-half share purchase warrants. One whole share purchase warrant entitles the holder to purchase one common share of the Corporation at \$0.20 per share. The warrants expire on March 2, 2007, one year from the closing date of the private placement.

The fair value of the warrants was estimated using the Black-Scholes option-pricing model with the following assumptions:

	Warrants
Dividend yield	0%
Expected volatility	60%
Risk free rate of return	5%
Expected option life	1 year

(d) Stock option plan:

The Corporation has a stock option plan for its directors, officers and employees. Details of the stock options outstanding and exercisable under this plan were as follows:

	Number	Exercise price	Weighted average exercise price
Outstanding at October 31, 2005	720,000	\$ 0.10 – 0.35	0.23
Granted	60,000	0.20	0.20
Exercised	(40,000)	0.12	0.12
Outstanding at April 30, 2006	740,000	\$ 0.10 – 0.35	\$0.23

Exercise price	Exercisable and outstanding at April 30, 2006	Weighted average remaining contractual life (months)
\$ 0.10	100,000	49
0.12	45,000	2
0.12	170,000	7
0.20	60,000	59
0.35	220,000	8
0.35	105,000	2
0.35	40,000	12
	740,000	16

(e) Stock-based compensation:

During the six month period ended April 30, 2006, there were 60,000 options granted (2005 - nil) and, consequently, \$6,700 of stock-based compensation expense was recognized.

(f) Contributed surplus:

	April 30, 2006	October 31, 2005
Beginning of period	\$ 227,814	\$ 208,714
Stock-based compensation	6,700	19,100
End of period	\$ 234,514	\$ 227,814

4. Subsequent event:

On June 21, 2006, the Corporation announced a private placement of up to 1,428,571 units at \$0.35 per unit, for proceeds of up to \$500,000 to be closed on or before July 31, 2006. Each unit consists of one common share and one-half share purchase warrant with each whole warrant exercisable at a price of \$0.45 per common share, for a period of 12 months following the closing date of the private placement. As at June 27, 2006, the Corporation has received signed subscriptions for the 285,715 units and \$100,000.



LTX on the TSX.V

CORPORATE INFORMATION

For further information on Labrador Technologies Inc., please visit our website at www.labradortechnologies.com.

Head Office

Labrador Technologies Inc.
350, 229 – 11th Avenue S.E.
Calgary, Alberta, Canada T2G 0Y1

Board of Directors

H. Ronald Sterne, Calgary, Alberta
Trevor Skinner*, Calgary, Alberta
George A. Wilson*, Q.C., Toronto, Ontario
K. Garry Cook*, Calgary, Alberta
Jeff Howe, Toronto, Ontario

* members of the Audit Committee

Executives and Officers

H. Ronald Sterne, President & Chief Executive Officer
Jeff Howe, Chief Financial Officer

Auditors

KMPG LLP
Chartered Accountants
1200, 205 – 5th Avenue S.W.
Calgary, Alberta, Canada T2P 4B9

Transfer Agent

Computershare Trust Company of Canada
Sixth Floor
530 – 8th Avenue S.W.
Calgary, Alberta, Canada T2P 3S8

Solicitors

Burstall Winger LLP
Barristers & Solicitors
Suite 1600,
333 – 7th Avenue S.W.
Calgary, Alberta, Canada T2P 2Z1

Stock Exchange

The TSX Venture Exchange
Trading Symbol: LTX