

IGAMING CORPORATION

(IGA)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2006

The following discussion and analysis of iGaming Corporation's ("IGA" or the "Company") (formerly DPC Biosciences Corporation, "DPC") financial condition and results of operations should be read in conjunction with the audited consolidated financial statements and accompanying notes. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and represent results for the years ended November 30, 2006 and November 30, 2005. The financial statements for the fiscal year ended November 30, 2006 represent the consolidated results and financial position of IGA and its two wholly-owned subsidiaries, IGC Entertainment Corporation ("IGC") and National Sports Services (IGC), Inc. ("NSS"). The financial statements for the fiscal year ended November 30, 2005 represent the consolidated results and financial position of DPC and its then wholly-owned subsidiary, DPC Biosciences Inc. The Company's 2005 audited consolidated financial statements and MD&A are available through the SEDAR website at www.sedar.com. All currency amounts represented herein are stated in Canadian dollars unless otherwise disclosed.

Forward-looking Statements

This management discussion and analysis contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated. Management considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect. The Company does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of any unanticipated events.

DESCRIPTION OF BUSINESS

IGA previously operated under the name DPC Biosciences Corporation. DPC and its former wholly-owned subsidiary, DPC Biosciences Inc., carried on business in the biotechnology industry and its business model involved research and development of diagnostic tools for neuroscience-related diseases. Activities were suspended in June 2001 with the closure of the laboratory in Ste-Foy, Québec. In October 2001, DPC Biosciences Inc.'s principal asset was sold and both the parent and the subsidiary became inactive. On December 20, 2005, the Company sold all of its shares in DPC Biosciences Inc. for total cash consideration of \$10 payable on that date. The sale resulted in a gain of \$322,690 based on the elimination of the subsidiary's working capital deficit.

In February, 2006 the Company commenced a process of re-activation (the "Reactivation") with the goal of having its shares listed on the TSX Venture Exchange (the "Exchange"). To facilitate the Reactivation process, the Company completed two non-brokered private placements in January and February of 2006 that collectively generated subscription proceeds of \$450,000. On September 12, 2006, the Company received the final approval of its Reactivation from the Exchange and the Company's shareholders.

Pursuant to such Reactivation, the Company's common shares began trading on the Exchange (effective September 14, 2006) under the stock symbol "IGA". Furthermore, as set forth in further detail below, the Company's business model involved the sale of fact-based and opinion-oriented information relevant to the gaming industry and the company changed its name from DPC Biosciences Corporation to iGaming Corporation.

ASSET ACQUISITIONS AND FINANCINGS

In conjunction with the Reactivation, on September 13, 2006 the Company completed its previously announced acquisition (the "IGC Acquisition") of certain assets from Global Marketing Focus, Inc., a privately held British Columbia company, which assets are utilized to derive revenues from the online sale of information relevant to the sports gaming industry. The consideration paid for such assets upon closing consisted of \$500,000 cash and 5,500,000 common shares (issued from treasury). In addition, 1,000,000 common shares were pending issuance (from treasury) contingent upon the acquired assets attaining agreed-upon revenue targets during the twelve months following the closing of the IGC Acquisition. In addition, in the course of the asset acquisition, the Company assumed a deferred revenue obligation of \$292,490. It also capitalized legal and audit expenses in the amount of \$60,285 that were incurred in connection with the asset acquisitions. The effective date of the IGC Acquisition was September 1, 2006.

Concurrent with the Reactivation, the Company completed its previously announced private placement (the "Private Placement") pursuant to which it issued 21,750,000 Units consisting of 21,750,000 common shares (issued from treasury) and 10,875,000 common share purchase warrants (as further described below) at a price per Unit of \$0.20 for gross proceeds of \$4,350,000. The 10,875,000 common share purchase warrants are exercisable at a price of \$0.30 for a period of eighteen months from the date on which the private placement received shareholder approval. The common share purchase warrants are, at the Company's sole discretion, callable upon 30 days advanced notice at a price of \$0.001 per common share purchase warrant at any time after the Company's common shares, as traded on the Exchange, has had a daily closing price of over \$0.40 per common share for a period of ten consecutive trading days.

Following the completion of the IGC Acquisition and the Private Placement, the Company had 56,256,533 common shares outstanding.

On November 6, 2006, the Company completed an acquisition of certain assets of National Sports Services, Inc. ("National"), a Nevada-based sports information company (the "NSS Acquisition"). The purchased assets include customer lists, certain cash balances and merchant reserves, software and various fixed assets. The effective date of the acquisition was October 1, 2006.

The agreement of purchase and sale associated with the NSS Acquisition stipulated that the aggregate purchase price for the acquired assets was to be a maximum of \$4,000,000 to be paid pursuant to three components. The first component (the "Initial Consideration") was to be paid by the Corporation via its assumption of certain of National's net working capital liabilities (including deferred revenue). The second component of the purchase price (the "Cash Consideration") consisted of a cash payment of \$300,000 payable to National in the event that the acquired assets generated revenue that met or exceeded a specified target for the months of October-November, 2006. The third component of the purchase price (the "Stock Consideration") will be payable to National in the form of common shares of the Corporation (issued from treasury) based on the acquired assets meeting or exceeding specified revenue targets for the eight quarters comprising the fiscal years ending November 30, 2007 and November 30, 2008. The aggregate amount of Stock Consideration to be paid was to be equal to the excess of \$4 million over the sum of the Initial Consideration and the Cash Consideration.

At the time the purchase transaction was consummated, the parties had calculated the Initial Consideration as \$721,126 (or US\$644,784). Given that the Cash Consideration was to be \$300,000, the maximum potential Stock Consideration was therefore \$2,978,874. However, following the completion of the November 30, 2006 year end, the parties realized that the quantum of the net working capital liability assumption had been understated by \$971,791 with the bulk of such understatement attributed to an understatement of deferred revenue. Accordingly, the corrected Initial Consideration was actually \$1,692,917. This adjustment would have led to the unintended result of reducing the Stock Consideration by \$971,791. Instead, the parties agreed to an addendum to the agreement of purchase and sale whereby the maximum potential purchase price was increased from \$4,000,000 to \$4,971,791.

Following the November 30, 2006 year end, it was determined that the revenue target was met and the Cash Consideration was paid by the Corporation. The Cash Consideration has been accrued as payable as at the November 30, 2006 year end date.

The Corporation is contingently obligated to issue the Stock Consideration of \$2,978,874 over the eight quarters comprising the fiscal years ending November 30, 2007 and November 30, 2008. Any shares to be issued in respect of this agreement will be issued at a deemed price per share of \$0.35. Accordingly, the Corporation is contingently obligated to issue a maximum of 8,511,068 common shares from treasury. The details regarding the potential share issuances and the revenue targets dictating whether all or any portion of the contemplated share issuances will be required is provided below.

Quarter Number	Fiscal Quarter End	# of Eligible Shares Available	Net Revenue Target	Minimum Required Net Revenue
1	Feb. 28, 2007	1,276,660	US\$2,500,000	US\$1,625,000
2	May 31, 2007	1,276,660	US\$2,000,000	US\$1,300,000
3	Aug. 31, 2007	1,276,660	US\$1,000,000	US\$650,000
4	Nov. 30, 2007	1,276,660	US\$2,000,000	US\$1,300,000
5	Feb. 29, 2008	851,107	US\$2,700,000	US\$1,755,000
6	May 31, 2008	851,107	US\$2,100,000	US\$1,365,000
7	Aug. 31, 2008	851,107	US\$1,000,000	US\$650,000
8	Nov. 30, 2008	851,107	US\$2,200,000	US\$1,430,000
TOTAL		8,511,068		

For purposes of the NSS Acquisition, the actual revenue and the related revenue targets are calculated based on cash receipts, net of chargebacks ("Net Revenues") generated by the acquired assets in the particular period. The aforementioned addendum to the agreement of purchase and sale clarifies that revenue is not to be measured in relation to the periods when the particular revenue is recognized for accounting purposes in reliance upon generally accepted accounting principals.

If the Net Revenue target is met or exceeded for any particular fiscal quarter, National will receive the maximum number of eligible shares allotted for that fiscal quarter. If the target is not met, National will receive a percentage of the eligible shares for that quarter equal to the proportion of the target revenue amount that actual Net Revenues represent. However, if the realized Net Revenues for any particular fiscal quarter are less than 65% of the target for that quarter, no shares will be issued to National in respect of such quarter. Nonetheless, in the event that the minimum required revenue is attained for the full fiscal year in question, eligible shares, up to the maximum amount for the particular year, may still be issued to National as a "catch-up" in respect of the previously deficient fiscal quarter.

NATURE OF OPERATIONS

The Company is involved in the sale of fact-based and opinion oriented information that is relevant to sports gaming in North America. The Company generates revenue through four primary divisions.

1. Linetracker: The Company owns and operates a proprietary client-server based software application that provides paid subscribers with continuously updating factual information relating to North American sports contests and their participants. The information includes scores and statistics regarding in-progress and historical games, player statistics, injury updates, weather forecasts and betting lines offered by various licensed sportsbooks.
2. Call Center Handicapping Advice: The Company operates a call center in Las Vegas, Nevada that sells handicapping advice related to sporting events contested primary in North American sports leagues. The advice is sold either on a one-off basis relating to a single game or in relation to a package of games covering a particular time period or the entire season of a particular sports league. The advice is provided, typically, by sports handicappers who have built up a reputation over a number of years. The Company produces a television show (“Proline”) that airs on USA Networks over 12 weeks during the National Football League (the “NFL”) season wherein the aforementioned handicappers, including NSS President Jim Feist, analyze upcoming games and players. The television show advertises various IGA offerings and serves as the marketing arm to generate sales leads for the call center products.
3. Online Handicapping Advice: The Company owns various operating websites (the “Websites”) and domain names that collectively provide factual information related to North American sports events, editorial content, betting line information and handicapping advice. Similar to the call center operations, handicapping advice is either sold on a one-off basis or based on a package covering a particular time or number of games. The most significant of the Websites are www.JimFeist.com, www.PicksOnline.com, www.Vegasonlinesports.com, www.OffshoreConnections.com, www.FuturesandProps.com, and www.ScoresLinesPicks.com.
4. Advertising: During the NFL season, the Websites receive a large proportion of their overall yearly traffic. While the level of traffic falls after completion of the NFL season, it remains reasonably significant in comparison to similar sites. The demographic of the typical visitor is an adult male with above average economic means who is a serious sports enthusiast. As such, the user base of the Websites matches the demographics typically sought by an array of companies catering to the sports enthusiast market. Accordingly, the Company sells advertising space in the Websites to several such companies. While the generation of advertising clients was only ramping up during the final quarter of the November 30, 2006 year end, as of the date hereof, the space available for third party advertisers is almost entirely allocated.

RISKS

1. Legislative Environment: While the Company is not engaged in any gaming operations and neither handles nor administers any gambling transactions or customer deposits relating to gambling transactions, it provides information that is relevant to the sports gambling industry. The gaming industry is subject to periodic legislative changes that, while not affecting the Company’s business directly, do impact the environment in which it operates.
2. Operating History: The Company has a limited operating history within the gaming information space. Its previous activities within the biotechnology space generated significant losses. As a result, as at November 30, 2006, the Company’s balance sheet reflects an accumulated deficit of approximately \$9.8 million. As well, there can be no assurance that on a prospective basis operating income will be realized.

3. Competition: The Company is engaged in a highly competitive space of providing fact-based and opinion oriented information relevant to the sports gambling market. The competitors operate in Canada and the United States and, in certain cases, have greater financial wherewithal than the Company. In order to continue to compete effectively in the market the Company needs to continuously invest in and improve the capability of its technological platforms.
4. Limited Funds: While management feels that the Company has sufficient funds to execute its existing business plan and to continue to carry on its existing operations, should the Company wish to take advantage of certain merger and acquisition opportunities, it is likely that additional financing would be required. There can be no assurance that such financing would be available on terms acceptable to the Company.
5. Reliance on Key Personnel: The Company is highly reliant on certain key management personnel including the CEO, Christopher Kape, the CFO, Robbie Manis and the President of NSS, Jim Feist. The loss of any of these key employees would have a material adverse impact on the Company and its future prospects.
6. Foreign Exchange: While the Company's functional currency is the Canadian dollar, it derives almost all of its revenues in U.S. dollars and the bulk of its operating expenses are denominated in U.S. dollars. Fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar could have a material impact on the Company's operations and financial position. The Company does not currently have any hedging programs in place to mitigate this risk. There can be no assurance that the Company will not experience currency losses in the future which could have a material adverse effect on the Company.
7. Stock Price Volatility: The market price of the Company's common shares has experienced significant fluctuation that may continue in the future. The market price of the Company's common shares may be adversely affected by legislative changes, innovation or technological changes, the emergence of new competitors, quarterly variations in revenues and results of operations and general market conditions.

RESULTS OF OPERATIONS

The Company effectively commenced operations in the sports and gaming information space on September 1, 2006 with the more significant NSS Acquisition closing effective October 1, 2006. Accordingly, the results of operations for the year ended November 30, 2006 represent the combination of nine months of inactivity during which the Company was in the midst of the Reactivation and three months of operations within the sports and gaming information area. During the Reactivation stage, the Company earned no revenues and incurred significant expenses related to professional fees, consulting fees, fees paid to the Exchange and the sponsor broker and travel and office expenses. During the entirety of the year ended November 30, 2005, the Company was inactive but was incurring relatively minor general and administration expenses required to maintain its corporate status and its status as a reporting issuer.

For the year ended November 30, 2006, the Company reports a net loss of \$1,843,446 and a loss from continued operations of \$2,166,136. The comparable net loss for the year ended November 30, 2005 was \$38,343. The large increase in the loss is attributable to the costs of the Reactivation, the operating losses incurred in the conduct of the gaming information business in the fourth quarter and the effects of certain non-cash expenses such as amortization expense and stock option compensation expense recognized by the Company in respect of options issued to key personnel during the year ended November 30, 2006. The net loss for the 2006 fiscal year end is somewhat mitigated by the gain of \$322,690 recognized upon the disposition of all of the shares of DPC Biosciences Inc.

The loss reported by the Company for the first nine months of the year ended November 30, 2006 (exclusive of the gain on sale of the subsidiary shares) was \$408,494 which was entirely attributable to the cost of the Reactivation. In the fourth quarter of fiscal 2006, an additional \$40,000 of expenses related to the Reactivation was incurred. Accordingly, of the net loss of \$1,843,446 approximately \$450,000 related to the cost of the Reactivation. A further \$531,138 related to the non-cash expenses, namely the amortization of assets acquired pursuant to the IGC Acquisition and the NSS Acquisition as well as stock option compensation expense.

Set forth below is the summarized results of operations for the years ended November 30, 2006 and November 30, 2005.

For the Fiscal Years Ended	November 30, 2006	November 30, 2005
Total Revenues	\$2,540,167	\$0
Loss from Continued Operations	(\$2,166,136)	(\$38,343)
Net Loss	(\$1,843,446)	(\$38,343)
Basic and Diluted Loss per Common Share	(\$0.055)	(\$0.002)

Revenues

Whereas the Company generated no revenues in the fiscal year ended November 30, 2005, for the year ended November 30, 2006 the revenues totalled \$2,540,167 inclusive of interest revenue of approximately \$84,000. Approximately \$2.0 million of such revenues were generated by the call centre and related operations in Las Vegas, Nevada. A further \$450,000 was earned by IGC via the operation of the Websites and Linetracker products. The revenue recognized by the call centre operations represents the sum of assumed deferred revenue that was earned during the period, additional sales made during the period less the portion of such sales that was deferred to the subsequent fiscal year. The bulk of the call centre advice sold is represented by packages of picks that cover entire seasons of North American sports leagues with the most significant of such leagues being the NFL. The Company follows the accounting policy of deferring and recognizing the cash receipts as revenue straight-line over the period during which the picks will be provided. Given that the NFL football season represents the busiest time for the call centre with the highest level of sales, as at November 30 of each year, the Company will have received significant sales proceeds the revenue in respect of which will for the most part be recognized following the November 30 year end.

As at November 30, 2006, the Company's balance sheet reflects a deferred revenue balance of \$2,862,504 of which \$2,770,354 will be recognized as revenue in the year ending November 30, 2007. There are no deferred or prepaid expenditures related to the call centre operations on the balance sheet that will be expensed in the subsequent periods against such revenue. Accordingly, the entirety of this revenue recognition amount will be reflected in the gross profit of the subsequent periods. Whereas the Company assumed deferred revenue obligations of approximately \$2.32 million upon the IGC Acquisition and the NSS Acquisition, it produced an additional \$542,000 of deferred revenue during the final quarter of the fiscal 2006 year.

Direct Costs

The direct costs for the year ended November 30, 2006 were \$200,423. The corresponding figure for fiscal 2005 was nil. These costs relate primarily to the costs incurred to produce the sports schedule that details upcoming games in the various North American sports leagues. These schedules are produced and mailed by the Company to its customer base. As well, included in this section are the costs of acquiring the information and data feeds from various services.

Selling Expenses

The total selling expenses for fiscal 2006 was \$2,446,585. The corresponding figure for fiscal 2005 was nil. The biggest component of the selling expenses is the cost of production and airing of the Proline television show. The most significant costs incurred in relation to Proline include the following:

1. The cost of acquiring the airtime on USA Networks which is generally paid to a media broker that is licensed with USA Networks;
2. The cost of producing the television shows including the hiring of necessary camera crews, sound personnel and studio rental;
3. The engagement of the host, Al Bernstein, at a cost of \$4,000 per episode.

Each episode of Proline airs 3 times per week on USA Networks. On an annual basis the Company decides on the number of episodes it will produce based on an assessment of the incremental number of sales leads that each additional episode will produce. The aggregate production and airing cost (as represented in items 1. and 2. above) on a per episode basis is approximately \$145,000.

The sales leads that are produced by Proline are used by the Company to sell handicapping advice for not only the NFL season but also for the other major North American sports. As such, the cost of the Proline shows effectively represents NSS's annual marketing budget that is deployed in order to generate the totality of its call centre revenues. However, given that the advertising campaign is repeated on an annual basis and does not represent a special one-time project, the Company has adopted the accounting policy of expensing the entire cost of the Proline shows as incurred. Given that the episodes are aired between September and November of any calendar year, most of the cost is borne in the fourth quarter of the Company's fiscal year ending November 30. The amount expensed in fiscal 2006 was \$1,462,946.

In addition to the cost of Proline, significant components of the selling expense are the commissions paid to handicappers who provide the advice to clients and the salespeople who facilitate the sales. Generally, the handicappers receive a commission equal to 10% of any call centre or Website sales attributable to the advice they have provided. The salespeople in the call centre generally receive a commission equal to 25% of any sales that they close. Despite the fact that the revenues produced in the call centre are often subject to deferral as discussed above, the entirety of the handicapper and salesperson commissions are expensed to cost of sales as incurred. Accordingly, the results of the one operating quarter within fiscal 2006 are adversely affected by a mismatch of upfront expenses versus a deferring of revenues. This mismatch will be reversed in the first and second quarters of fiscal 2007 which will show operating profitability as a result of these accounting policies.

The call centre communicates with its worldwide clientele by telephone and as such, the charges related to long distance calls represents a meaningful component of the cost of sales. For fiscal 2006 the telephone expense represented approximately 8% of revenue. The final significant component of the cost of sales relates to the costs incurred to produce the sports schedule that details upcoming games in the various North American sports leagues. These schedules are produced and mailed by the Company to its customer base.

Administration Expenses

The administration expenses for fiscal 2006 totalled \$1,551,077. The corresponding figure for fiscal 2005 was \$44,490. Included in the administration expenses for fiscal 2006 is the approximate amount of \$450,000 related to the Reactivation. The cost components of this item include legal and accounting fees, fees paid to the Exchange, the transfer agent and the sponsor broker as well as consulting and travel expenses. Furthermore, salaries and related benefits comprise a total of \$556,000 of the 2006 administration expenses.

Amortization Expenses

For its year ended November 30, 2006, the Company recognized amortization expense of \$262,506 relating to the amortization of assets acquired in connection with the IGC Acquisition and the NSS Acquisition. The corresponding figure for the year ended November 30, 2005 was nil.

Stock Option Compensation Expense

In the fiscal year ended November 30, 2006 the Company recognized stock option compensation expense of \$268,632 in recognition of the value of stock options granted to key Company personnel during the year. The quantum of the expense was determined in reliance upon the Black-Scholes option pricing model as discussed in more detail below in the section entitled "Other Information". The corresponding figure for the year ended November 30, 2005 was nil.

Foreign Currency Translation Gains and Losses

The Company realized foreign currency translation gains of \$22,920 related to the operations of IGA, IGC and NSS due to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. In fiscal 2005, the Company realized no gains or losses related to foreign currency translations.

Net Income from Discontinued Operations

On December 20, 2005 the Corporation sold all of its shares in DPC Biosciences Inc., a wholly-owned subsidiary, for a total cash consideration of \$10 resulting in a gain of \$322,690. The gain resulted from the elimination of the subsidiary's working capital deficit.

Income Tax

While each of IGA, IGC and NSS has unused tax loss carry-forward balances, the Company has elected to apply a valuation allowance against the entirety of its tax assets. Accordingly, no such assets have been reflected on the Company's balance sheets for either its 2006 or 2005 year ends. As at November 30, 2006, the Canadian and U.S. tax loss carryforward amounts are approximately \$1.42 million and \$1.06 million respectively.

LIQUIDITY AND CAPITAL RESOURCES

On January 12, 2006, the Company completed the first round of a non-brokered private placement in the amount of \$150,000 at \$0.05 per share by issuing a total of 3,000,000 common shares of the Company.

On February 28, 2006, the Company completed the second round of the non-brokered private placement in the amount of \$300,000 at \$0.05 per share by issuing a total of 6,000,000 common shares of the Company. The effective date for such transaction was January 30, 2006.

Concurrent with the Reactivation, the Company completed the Private Placement of Units pursuant to which it issued 21,750,000 common shares from treasury at a price per Unit of \$0.20 for gross proceeds of \$4,350,000. After payment of various share issuance costs, the net proceeds of the Private Placement totalled \$3,930,414.

The Company used a portion of the net proceeds from the Private Placement to pay the cash portion of the IGC Acquisition purchase price. As well, it utilized further amounts to fund the operating loss incurred during the fourth quarter of fiscal 2006. As at November 30, 2006, the Company had available cash of \$3,139,046. It owed \$250,184 to the Bank of Nevada which was repaid entirely following the 2006 year end. Given that the expenses of producing and airing Proline are incurred and disbursed during the fourth quarter, the first and second quarters of the ensuing fiscal year generally provide for better operating cash flow results. Accordingly, the Company feels that it has sufficient cash on hand to execute its business plan during the year ending November 30, 2007. However, should the Company identify acquisition targets in respect of which cash consideration is required, the Company may need to undertake additional financings in the future. Alternatively, the Company may raise additional funds via the exercise of outstanding options and warrants that have exercise prices of between \$0.10 and \$0.30 per share.

Long Term Commitments

IGC has entered into an office lease agreement requiring the payment of \$4,474 per month (\$53,688 per annum). This lease has a termination date of June 29, 2008.

NSS has entered into an office lease agreement requiring the payment of US\$16,943 per month (US\$203,316 per annum). This lease has a termination date of July 31, 2007.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENTS

1. On December 11, 2006, the Company completed the purchase of certain of the assets related to the fantasy sports website www.rotoplay.com from RotoPlay, Inc. (the "Rotoplay Assets"), a Pennsylvania-based corporation specializing in the online fantasy sports industry. The purchase of the RotoPlay Assets which offer a wide variety of unique and innovative fantasy sports contests based on football, baseball, basketball, golf, and auto racing, provides the Company with significant exposure to the increasingly popular fantasy sports industry. The Rotoplay Assets include all customer databases, all hardware and software associated with the www.rotoplay.com website and all related intellectual property. Except for the assumption of customer deposits, the Company did not assume any other liabilities, obligations or commitments of RotoPlay Inc.

Following the purchase, one of the principals of RotoPlay, Inc. was engaged by the Company as a consultant charged with the administration of the fantasy sports operations.

The aggregate purchase price of this transaction was stipulated as a maximum of US\$300,000, of which a portion was paid upon closing and the remainder subject to the purchased assets attaining pre-determined revenue targets for the Corporation's fiscal quarters which end between February, 2007 and November, 2007. In March of 2007, the Company and RotoPlay, Inc. agreed to amend the terms of payment such that the purchase price was reduced to US\$275,000 with the full unpaid balance due immediately.

2. On January 1, 2007, IGC entered into a sales contract whereby it agreed to provide promotion, lead generation and other services to an unrelated party for a period of 5 years. The contract has a five year term and provides for annual compensation for promotional, lead generation and other services in the amounts of \$240,000, \$216,000 and \$24,000 respectively.

3. Subsequent to the fiscal year ended November 30, 2006, the Company repaid its outstanding bank loan in its entirety.

4. Subsequent to the fiscal year, the Company paid the amount of \$300,000 in respect of the contingent consideration due in connection with the NSS Acquisition.

RELATED PARTY TRANSACTIONS

The Company entered into a consulting agreement with a company controlled by Morden Lazarus, a director of the Company, for a term of 36 months commencing February 1, 2006 up to and including the earlier of the date of the Reactivation or January 31, 2009 for a monthly remuneration of \$2,500. A total of \$20,000 was paid pursuant to this contract. Finally, effective November, 2006, the Company paid monthly legal fees in the amount of \$5,000 to a law firm of which Mr. Lazarus is a principal.

The Company entered into a consulting agreement with David Wolk, a former director of the Company, for the period commencing February 28, 2006 and terminating December 14, 2007 pursuant to which 262,500 stock options at an exercise price of \$0.15 were granted and 212,500 stock options granted in the previous years were cancelled. In the month of October 2006, 42,500 of these options were exercised.

The Company entered into a consulting arrangement with a corporation controlled by Christopher Kape, the Company CEO and a director, that provided for monthly fees of \$5,000 from February 1, 2006 until the Reactivation, and monthly fees of \$16,666 thereafter.

The Company entered into a consulting arrangement with a corporation controlled by Robbie Manis, the Company CFO and a director, that provided for monthly fees of \$2,000 from February 1, 2006 until the Reactivation, and monthly fees of \$5,000 thereafter. The quantum of the monthly fee was further increased to \$8,333 effective February, 2007.

During the fiscal year ended November 30, 2006, NSS paid or incurred consulting fees and other remuneration in the aggregate amount of \$156,858 owing to Jim Feist, a director of NSS, and/or a corporation controlled by Mr. Feist. As well, the Company purchased certain equipment from a corporation controlled by Mr. Feist at an estimated fair market value of \$16,000. In conjunction with the NSS Acquisition, NSS assumed certain net working capital liabilities of National, a corporation controlled by Mr. Feist (the "NSS Vendor") in the approximate aggregate amount of \$1,692,917. At the time of this transaction, Mr. Feist owned 4.27% of the outstanding shares of the Company. Finally, following the November 30, 2006 year end date, NSS became obligated to pay additional purchase price consideration in the amount of \$300,000 to National as provided by the agreement of purchase and sale for the assets sold by National. This additional consideration was accrued and reflected as a payable on the November 30, 2006 balance sheet.

During the 2006 fiscal year, the Company issued an aggregate amount of 6,900,000 common shares at \$0.05 per share for total proceeds of \$345,000 to the combination of Mr. Lazarus, Mr. Kape, Mr. Manis and Mr. Feist either directly or to corporations controlled by themselves.

CONTROL SYSTEMS

Management has designed such disclosure controls and procedures, or caused such to be designed under management's supervision, to provide reasonable assurance that material information relating to the Company is made known to management by others within the Company.

Management has also designed such internal control over financial reporting, or caused it to be designed under management's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

The NSS Acquisition was completed on November 6, 2006. While the Company noted various internal control deficiencies at the time of acquisition, they had not been fully addressed by the time the

Company's external auditor had completed his audit field work. The specific control deficiencies noted by the auditor and communicated to the Company's audit committee are as follows:

1. Proper cut-off procedures did not exist within the NSS operations as at November 30, 2006 to ensure that transactions were properly accrued for as at the year end date. While the Company subsequently reviewed all transactions that straddled the year end date to ensure that they were accounted for in the proper period, the Company is required to implement better cut-off procedures for ensuing fiscal periods.
2. Due to the limited number of accounting personnel within the NSS operations, proper segregation of duties between personnel having custody of assets and those performing the accounting and reporting functions does not exist. The Company is aware of the deficiency and is presently working to add an experienced accounting person to bolster all aspects of the accounting capability and to provide for more suitable segregation of duties.
3. Access to accounting books and records (both electronic and physical) is not suitably restricted to appropriate personnel. Accordingly, the Company runs the risk of having such data and information be misused. The Company is in the process of securing the accounting areas and acquiring additional physical locks to ensure the security of the information.

OTHER INFORMATION

SUMMARY OF SECURITIES ISSUED IN THE YEAR ENDED NOVEMBER 30, 2006

Date Issued	Type of Security	Type of Issue	Number	Price	Total Proceeds
January 12, 2006	common shares	Private placement	3,000,000	\$0.05	\$150,000
January 30, 2006	common shares	Private placement	6,000,000	\$0.05	\$300,000
September 13, 2006	common shares	Private placement	21,750,000	\$0.20	\$4,350,000
September 13, 2006	warrants	Private placement	10,875,000	\$0.30	Nil (1)
September 13, 2006	common shares	Treasury issue for asset acquisition	5,500,000	\$0.20	\$1,100,000
September 22, 2006	common shares	Treasury issue upon option exercise	50,000	\$0.15	\$7,500
October 12, 2006	common shares	Treasury issue upon option exercise	42,500	\$0.15	\$6,375

(1) The warrants have an expiry date of February 23, 2008. As at March 30, 2007 none of the warrants have been exercised and accordingly no proceeds were realized by the Company.

STOCK OPTIONS

The Company issued 5,422,500 stock options during the year ended November 30, 2006 as per the following:

<u>Date</u>	<u>Number of Options</u>	<u>Exercise Price</u>
February 28, 2006	1,350,000	\$0.10
February 28, 2006	1,487,500	\$0.15
October 13, 2006	1,900,000	\$0.13
October 13, 2006	200,000	\$0.18
October 17, 2006	435,000	\$0.18
November 15, 2006	50,000	\$0.14

Stock options in the amount of 92,500 were exercised during the year ended November 30, 2006 (with aggregate proceeds to the Company of \$13,875) as per the following:

<u>Date</u>	<u>Number of Options Exercised</u>	<u>Exercise Price</u>	<u>Proceeds to Company</u>
September 22, 2006	50,000	\$0.15	\$7,500
October 12, 2006	42,500	\$0.15	\$6,375

In the year ended November 30, 2006, 156,250 stock options expired and 3,321,250 stock options were cancelled by the Company.

AUTHORIZED AND ISSUED CAPITAL FOR THE YEAR ENDED NOVEMBER 30, 2006

<u>Class</u>	<u>Par Value</u>	<u>Authorized Number</u>	<u>Issued Number</u>	<u>Amount</u>
Common	No par value	Unlimited	56,349,033	\$11,108,560

OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT NOVEMBER 30, 2006

<u>Security</u>	<u>Number or Amount</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Options	1,350,000	10 cents	February 1, 2009
Options	1,900,000	13 cents	October 12, 2008
Options	50,000	14 cents	November 14, 2008
Options	1,395,000	15 cents	December 14, 2007
Options	635,000	18 cents	October 16, 2008
Warrants	10,875,000	30 cents	March 13, 2008

As at November 30, 2005, the Company had 3,477,500 options outstanding. In January and February of 2006, a total of 156,250 options expired unexercised. As well, on February 28, 2006, the Company cancelled the remaining 3,321,250 options then outstanding with exercise prices ranging from \$0.15 to \$0.58. The aggregate stock option issuances made during the year ended November 30, 2006 was 5,422,500. In the months of September and October of 2006, 92,500 options to acquire common shares of the Company were exercised at a price per share of \$0.15. The aggregate proceeds received by the Company upon such exercise was \$13,875.

As at November 30, 2006, the Company had 5,330,000 options outstanding at a weighted average exercise price of \$0.13. The maximum number of options issuable by the Company is equal to 10% of the number of common shares of the Company that are outstanding (56,349,033 at the time of the latest option issuance).

At the time of their issuances during the year ended November 30, 2006, the options had an aggregate value of \$268,632 based on a Black-Scholes model basis. Accordingly, compensation expense in the amount of \$268,632 was recognized in the Company's financial statements in the year ended November 30, 2006.

SHARES IN ESCROW OR SUBJECT TO POOLING AS AT NOVEMBER 30, 2006

Security	Number or Amount
Common shares	4,665,450

LIST OF DIRECTORS AND OFFICERS AS OF THE DATE HEREOF

Christopher Kape	Director, President & CEO
Robbie Manis	Director & CFO
Morden Lazarus	Director
Sheldon Krakower	Director
James Ryan	Director

IGAMING CORPORATION

Date: March 30, 2007

Per: *signed "Christopher Kape"*
Christopher Kape, CEO