

**iGAMING CORPORATION
(FORMERLY DPC BIOSCIENCES CORPORATION)
CONSOLIDATED FINANCIAL STATEMENTS
AS AT FEBRUARY 28, 2007**

(Unaudited)

iGAMING CORPORATION
(Formerly DPC Biosciences Corporation)
Consolidated Balance Sheet
As at February 28, 2007 and November 30, 2006
(Expressed in Canadian Dollars)
(Unaudited)

	February 28, 2007	November 30, 2006
ASSETS		
Current Assets		
Cash and Cash equivalents	\$ 2,854,446	\$ 3,139,046
Accounts Receivable (Note 5)	98,827	122,769
Cash Merchant Reserves (Note 3)	901,466	872,165
Prepaid Expenses and Deposits	120,336	89,312
Promissory Note Receivable - current (Note 6)	32,330	30,841
	<u>4,007,405</u>	<u>4,254,133</u>
Property and Equipment (Note 7)	1,246,250	1,342,496
Intangible Assets (Note 8)	2,597,484	2,186,227
Promissory Note Receivable - non current (Note 6)	-	8,632
Restricted Cash (Note 3)	116,130	113,430
	<u>7,967,269</u>	<u>7,904,918</u>
Total Assets	\$ 7,967,269	\$ 7,904,918
LIABILITIES		
Current Liabilities		
Bank Loan (Note 10)	\$ 234,456	\$ 250,184
Accounts Payable and Accrued Liabilities (Note 9)	500,403	646,110
Commission and Chargeback Reserves (Note 3)	125,604	76,733
Due to Related Parties (Note 11)	104,354	461,925
Deferred Revenue - current	2,175,959	2,770,354
	<u>3,140,776</u>	<u>4,205,306</u>
Deferred Revenue - non current	65,347	92,150
	<u>3,206,123</u>	<u>4,297,456</u>
Total Liabilities	\$ 3,206,123	\$ 4,297,456
SHAREHOLDERS' EQUITY		
Share Capital (Note 12)	\$ 11,108,560	\$ 11,108,560
Share Capital issuable as Contingent Consideration (Note 12)	446,831	-
Contributed Surplus (Note 12)	2,260,407	2,260,407
Deficit	(9,054,652)	(9,761,505)
	<u>4,761,146</u>	<u>3,607,462</u>
Total Liabilities and Shareholders' Equity	\$ 7,967,269	\$ 7,904,918

iGAMING CORPORATION
(Formerly DPC Biosciences Corporation)
Consolidated Statements of Operations and Deficit
For the three months ended February 28, 2007 and 2006
(Canadian Dollars)
(Unaudited)

	2007	2006
Income		
Revenues	\$ 3,804,489	\$ -
Interest	28,872	-
	<u>3,833,361</u>	<u>-</u>
Direct Costs (schedule A)	249,226	-
Selling Expenses (schedule A)	1,264,396	-
Administrative Expenses (schedule A)	1,281,931	52,373
Amortization of Property and Equipment	121,110	-
Amortization of Intangible Assets	209,832	-
Income (Loss) Before under-noted items	<u>706,866</u>	<u>(52,373)</u>
Foreign Currency Translation Loss	(13)	-
Net Income (Loss) from Continued Operations	706,853	(52,373)
Net Income from Discontinued Operations (Note 13)	-	322,690
Net Income for the Period	<u>706,853</u>	<u>270,317</u>
Deficit, Beginning of Period	(9,761,505)	(7,918,059)
Deficit, End of Period	<u>\$ (9,054,652)</u>	<u>\$ (7,647,742)</u>
Basic Net Income (Loss) per Common Share		
- Net Income (Loss) from Continued Operations	\$ 0.01	\$ (0.00)
- Net Income from Discontinued Operations	\$ -	\$ 0.01
Diluted Net Income per common share	\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding		
- Basic	56,349,033	23,506,533
- Diluted	59,995,038	23,506,533

iGAMING CORPORATION
(Formerly DPC Biosciences Corporation)
Consolidated Statements of Cash Flow
For the three months ended February 28, 2007
(Canadian dollars)
(Unaudited)

	2007	2006
Cash provided by (Used in) Operating Activities		
Net Income for the Period	\$ 706,853	\$ 270,317
Net Income from Discontinued Operations		(322,690)
Net Income (Loss) from Continued Operations	706,853	(52,373)
Items not Involving Cash		
Amortization	330,942	-
Foreign Exchange Gain/Loss	61,537	
	1,099,332	(52,373)
Changes in Non-Cash Working Capital		
(Increase) Decrease in Accounts Receivable	26,447	3,579
(Increase) Decrease in Merchant Reserves	(9,372)	-
(Increase) Decrease in Prepaid Expenses and Deposits	(30,122)	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(525,520)	4,852
Increase (Decrease) in Commission and Chargeback Reserves	47,465	-
Increase (Decrease) in Deferred Revenue	(684,395)	-
	(1,175,497)	8,431
Net Cash Provided by (Used in) Operating Activities	(76,165)	(43,942)
Cash Provided by (Used in) Financing Activities		
Common shares issued, Net of issue costs	-	450,000
(Increase) Decrease in Loan Receivable	(3,427)	-
Increase (Decrease) in Bank Loan Payable	(21,773)	-
(Increase) Decrease in Promissory Note Receivable	8,116	-
Net Cash Provided by (Used in) Financing Activities	(17,084)	450,000
Cash Provided by (Used in) Investing Activities		
Acquisitions of Property and Equipment	(7,648)	-
Acquisition of Intangible Assets	(183,703)	-
Proceeds from Disposition of Subsidiary	-	10
Net Cash Provided by (Used in) Investing Activities	(191,351)	10
Net Increase (Decrease) in Cash	(284,600)	406,068
Cash and Term Deposits, Beginning of Period	3,139,046	12,823
Cash and Term Deposits, End of Period	\$ 2,854,446	\$ 418,891
Supplementary Information		
Interest Paid	\$ 6,589	\$ -

iGAMING CORPORATION
(Formerly DPC Biosciences Corporation)
Notes to Consolidated Financial Statements
February 28, 2007 and 2006
(Unaudited)

Note 1 - Nature of Operations

The Corporation previously carried on business under the name DPC Biosciences Corporation. Together with its wholly-owned subsidiary, DPC Biosciences Inc., it was engaged in the field of biotechnology. Both corporations ceased active operations in 2001 and remained relatively inactive until February, 2006 whereupon a reactivation process was commenced. The Corporation changed its name from DPC Biosciences Corporation to iGaming Corporation (“The “Corporation”). In September, 2006 the Corporation was reactivated as a company involved in the sale of fact-based and opinion-oriented information relevant to the gaming industry. The fact-based information relates to scores, statistics and other live information pertaining to sports contests carried on primarily in North America. The opinion-oriented information consists primarily of handicapping services provided in relation to the same sports contests.

The Corporation carries on its business operations via two wholly-owned subsidiaries, IGC Entertainment Corporation, a resident of British Columbia, Canada and National Sports Services (IGC), Inc., a resident of Nevada, USA.

Note 2 - Business Asset Acquisitions

On December 11, 2006, the Corporation 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 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 Corporation did not assume any other liabilities, obligations or commitments of RotoPlay Inc.

The total consideration payable for the assets as set forth in the agreement of sale was \$344,250. The initial consideration totalling \$131,963 consisted of a cash payment of \$94,050 and the assumption of a customer deposit liability of \$37,913. The balance of the purchase price was to be payable based on the attainment of certain revenue thresholds during the four quarters of the Corporation’s fiscal 2007 year. For purposes of the February 28, 2007 financial statements, the Corporation accrued additional purchase price consideration of \$40,646 based on the attainment of revenues for the quarter then ended.

In March of 2007, the Corporation and RotoPlay, Inc. agreed to amend the terms of payment such that the purchase price was reduced by \$29,032 with the full remaining balance paid at that time.

A summary of the total acquisition cost allocated as follows:

Purchase price:

Initial consideration	\$131,963
Acquisition costs	\$ 11,095
Accrued additional consideration	<u>\$ 40,646</u>
Total purchase price	<u>\$183,704</u>

Note 2 - Business Asset Acquisitions (cont'd)

Purchase price allocation:

	<u>Purchase Price Allocation</u>
Revenue Generating Websites and Domain Names	\$16,261
Customer Lists	\$167,443
Total	\$183,704

Note 3 - Significant Accounting Policies

a) Principles of consolidation

These consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries, IGC Entertainment Corporation and National Sports Services (IGC), Inc. All intercompany balances and transactions have been eliminated in the consolidation process.

b) Cash and cash equivalents

Cash and cash equivalents consist entirely of readily available cash balances. As at each of February 28, 2007 and November 30, 2006, the Corporation had no cash equivalents.

c) Cash Merchant Reserves

Cash merchant reserves consist of cash withheld by merchant banks as security for potential future chargebacks. The terms related to the quantum of funds placed in reserve and the conditions for release thereof vary from one bank to another. In certain cases, the reserve amount represents a fixed percentage of annual sales while in other cases a flat 10% of each sale is reserved and released on a rolling basis after six months.

d) Restricted Cash

Restricted Cash represents funds that have been deposited in a segregated account at a financial institution in connection with the granting of business licenses by the Nevada Division of Consumer Affairs. The Corporation currently has certificates of deposit in support of such licenses totalling US\$100,000.

e) Property and Equipment

Equipment is recorded at cost and amortized over its estimated useful life as follows:

Computer Equipment	- 2 - 5 years straight line
Automobile	- 3 years straight line
Office Equipment	- 2 - 5 years straight line
Software	- 5 years straight line
Communication Equipment	- 5 years straight line
Information Database	- 3 years straight line
Website and Domain Names	- 3 years straight line

f) Intangible Assets

Intangible assets represent customer lists. This asset is amortized using the straight line method over its expected life of 3 years.

g) Commission Reserves

Commission reserves consist of accrued commissions owing to salespersons that are held back pending future chargebacks against the revenue that gave rise to the commission obligation. Once the likely chargeback period has passed, commission reserves are paid to the particular salesperson.

Note 3 - Significant Accounting Policies (cont'd)

h) Chargeback Reserves

The Corporation establishes a chargeback reserve equal to 5% of every handicapping services receipt. This amount is treated as a direct reduction of sales and a liability is established for the anticipated return of customer funds.

i) Revenue Recognition

The Corporation generates revenue from the sale of information that is either fact-based or opinion-oriented in nature, the sale of advertising space on its various website properties and the sale of entry tickets into various fantasy sports contests. The Corporation recognises revenue from each source based on the terms and conditions of the particular sale.

Generally, information sales either consist of the sale of a single piece of advisory content (referred to herein as a "Pick"), a package comprising multiple Picks or a subscription for continuous access to information for a specific length of time. The revenue recognition methodology for each type of revenue is as follows:

i) Sale of single Picks

Revenue associated with the sale of a single Pick is recognised when the particular transaction is processed and approved by the merchant accounts and the delivery of service has been completed.

ii) Sale of a package of Picks

Revenue from the sale of packages is recognised straight-line over the period during which the Picks are provided to the client. The unearned portion related to the sale is classified as deferred revenue.

iii) Subscriptions

Revenue related to the sale of subscriptions for on-line content is recognised straight-line over the subscription period. The unearned portion related to the sale is classified as deferred revenue.

iv) Advertising Revenue

Advertising contracts are sold on the basis of providing space on the Corporation's various operating websites for specified time periods. Advertising revenue is recognised straight-line over the particular time period governing the contract. The unearned portion related to the sale is classified as deferred revenue.

v) Fantasy Sports Contests

The Corporation generates two types of revenue from this source:

- a. Revenue generated from the operation of regular fantasy sports contests involving a number of contestants and a defined contest period is recognised once the contest has commenced and the entry fees have been received and processed. The amount of cash prizes paid to contest winners is recognised as a cost of sales.
- b. In certain cases, the Corporation provides the facilities in which two contestants can carry on a fantasy contest in a head-to-head format with the winner receiving the prize pool net of the facility utilization fee charged by the Corporation. In such cases, only the facility utilization fee is recognised as revenue by the Corporation at the time of completion of the particular contest.

Note 3 - Significant Accounting Policies (cont'd)

j) Income taxes

The Corporation follows the liability method based on the accounting recommendations for income taxes issued by the CICA. Under the liability method, future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values using the enacted income tax rates at each balance sheet date. Future income tax assets can also result by applying unused loss carry-forwards and other deductions. The valuation of any future income tax assets is reviewed annually and adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount. Despite the existence of unused loss carry-forwards and tax values that exceed the corresponding cost base for accounting purposes, The Corporation is currently estimating a valuation adjustment equal in amount to the value of the tax assets. Accordingly, no net asset is reflected on the Corporation's balance sheet as at February 28, 2007 and November 30, 2006.

k) Foreign currency translation

The functional currency of the Corporation and IGC Entertainment Corporation is the Canadian dollar. The functional currency of National Sports Services (IGC), Inc. is the U.S. dollar. The Corporation utilizes the temporal method to account for National Sports Services (IGC), Inc. as follows:

- (i) Monetary assets, liabilities and long-term monetary assets and liabilities, at the rate of exchange in effect as at the balance sheet date;
- (ii) Non-monetary assets and liabilities, at the historical exchange rates prevailing at the time of the acquisition of the assets or the assumption of the liabilities unless such items are carried at market, in which case they are translated at the rate of exchange in effect at the balance sheet date; and
- (iii) Revenues and expenses, at the rates in effect at the time of the transaction.
- (iv) Depreciation or amortization of assets is translated at historical exchange rate as the assets to which they relate.

Exchange gains and losses arising from conversion are included in other income or expense.

l) Fair value of financial instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying values of cash and cash equivalents, accounts receivable, cash merchant reserves, promissory note receivable, bank loan, accounts payable and accrued liabilities approximate their fair values due to the short maturity of these financial instruments.

The Corporation is not subject to significant interest and credit risks arising from these financial instruments. The Corporation derives almost all of its revenues in U.S. dollars and significant operating expenses are denominated in U.S. dollars. Fluctuation in the exchange rate between the Canadian dollar and the U.S. dollar could have a material impact on the Corporation's operations and financial position. The Corporation does not currently have any hedging programs in place to mitigate this risk.

m) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and would impact future results of operations and cash flows.

Note 3 - Significant Accounting Policies (cont'd)

n) Stock Based Compensation

The Company adopted the new recommendations of the Canadian Institute of Chartered Accountants Handbook Section 3870 with respect to stock-based compensation awards. Handbook Section 3870 establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services. These new recommendations require that compensation for all awards be measured and recorded in the financial statements at fair value. The fair value of stock options is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, volatility factors of the expected market price of the Company's common shares and an expected life of the options.

o) Impairment of long-lived assets

Long-lived assets, including property, equipment and intangible assets subject to amortization, are reviewed when changes in circumstances suggest their carrying value may be impaired. Management considers assets to be impaired if the carrying value exceeds the estimated undiscounted future projected cash flows expected to result from the use of the asset and its eventual disposition. If impairment is deemed to exist, the assets are written down to fair value. Fair value is generally determined using a discounted cash flow analysis.

p) Disposal of long-lived assets and discontinued operations

Long-lived assets are classified as held for sale when specific criteria are met, in accordance with CICA Handbook Section 3475, Disposal of Long-Lived Assets and Discontinued Operations. Assets held for sale are measured at the lower of their carrying amounts and fair value less costs to dispose and are no longer amortized.

q) Advertising Expenses

The Corporation expenses advertising costs as the expenses are incurred. The total expenses for the quarter ended February 28, 2007 was \$79,472 (2006: \$nil).

r) Income (Loss) per share

Income or loss per share is calculated using the weighted average number of shares outstanding during the year.

Diluted income or loss per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other instruments. The treasury stock method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rates. Stock options and warrants that are anti-dilutive are not included in the calculation. Shares held in escrow are excluded in the computation of loss per share until the conditions for their release are satisfied.

Note 4 – Seasonality

The Corporation's revenue is seasonal in nature. While most of the sales receipts are generated during football and basketball seasons, the recognition of such receipts as revenues is often deferred into the first and second quarter of the subsequent fiscal year. Nonetheless, costs associated with the generation of such revenues are generally recognised as incurred. Therefore, seasonality is a significant factor to consider in analyzing the Corporation's current and future financial results.

Note 5 - Accounts Receivable

Accounts receivable is comprised of the following:

	February 28, 2007		November 30, 2006	
Trades receivable	\$	79,076	\$	99,097
GST receivable		19,751		23,672
	\$	98,827	\$	122,769

Note 6 – Promissory Note Receivable

The promissory note receivable is unsecured, bearing interest at 6% per annum and is due in February 2008.

Note 7 – Property and Equipment

	February 28, 2007			November 30, 2006	
	Cost	Accumulated Amortization	Net	Net	
Computer equipment	\$ 27,089	\$ 4,633	\$ 22,456	\$ 23,957	
Office equipment	148,272	27,803	120,469	130,754	
Communication equipment	23,029	1,925	21,104	22,284	
Automobile	4,366	606	3,760	4,132	
Software	207,121	20,260	186,861	197,206	
Information Database	176,500	29,417	147,083	161,792	
Website and Domain Names	891,575	147,058	744,517	802,371	
	\$ 1,477,952	\$ 231,702	\$ 1,246,250	\$ 1,342,496	

Note 8 - Intangible Assets

	February 28, 2007			November 30, 2006	
	Cost	Accumulated Amortization	Net	Net	
Customer List	2,951,432	353,948	2,597,484	2,186,227	
	\$ 2,951,432	\$ 353,948	\$ 2,597,484	\$ 2,186,227	

Note 9 - Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	February 28, 2007	November 30, 2006
Accounts payable	\$ 226,799	\$ 175,930
Accrued liabilities	103,936	99,060
Payroll accrual	108,289	298,690
Other payables	61,379	72,430
	<u>\$ 500,403</u>	<u>\$ 646,110</u>

Note 10 - Bank Loan

The bank loan represents a loan made to National Sports Services (IGC) Inc. by the Bank of Nevada in the amount of US\$201,891 (CAD\$234,456). The loan was unsecured and had a maturity date of June, 2009. It entailed monthly payments of interest at a rate of 10.25%. It was repaid in full on March 2, 2007.

Note 11 – Due to Related Parties

The amount of due to related parties represents the amounts due to companies controlled by a shareholder, director and senior officer of the Corporation. The amount due to related parties is unsecured, non-interest bearing and due on demand.

Note 12 - Share Capital

a) Authorized:

Unlimited common shares without par value

b) Issued and fully paid:

	February 28, 2007	November 30, 2006
Issued and fully paid:		
56,349,033 (November 30, 2006 - 56,349,033)	\$ 11,108,560	\$ 11,108,560

As at February 28, 2007, 4,665,450 common shares are held in escrow subject to release upon approval of regulatory authorities.

Note 12 - Share Capital (cont'd)

c) Options

The Corporation has a stock option plan (the "Plan") and allotted and reserved up to 10% of the issued and outstanding common shares to be issued upon the exercise of options to be granted pursuant to the Plan. In fiscal quarter ending February 28, 2007, no stock options were granted, cancelled or exercised and accordingly no stock based compensation expense was recognised in the quarter. In the quarter ending February 28, 2006, no stock options were granted and accordingly no stock based compensation expense was recognised in the fiscal quarter. The company has the following options outstanding and exercisable.

Options outstanding and exercisable			
2007 Range of exercise prices	Number of shares	Weighted average remaining contractual life	Weighted average exercise price
\$0.10 - \$0.18	5,330,000	1.22	0.13

d) Warrants

Share purchase warrant transactions and the number of share purchase warrants outstanding summarized as follows:

	Number Outstanding	Exercise Price	Expiry Date
Warrants	10,875,000	\$0.30	February 23, 2008

e) Contributed Surplus

Balance, November 30, 2006	\$	2,260,407
Stock-based compensation expense	\$	Nil
Transfer to common stock for stock options exercised	\$	Nil
Balance, February 28, 2007	\$	2,260,407

f) Share Capital Issuable as Contingent Consideration

Pursuant to the asset purchase agreement governing the acquisition of certain assets from National Sports Services, Inc., additional purchase price consideration in the form of treasury-issuable common shares of the Corporation became payable to the vendor of the assets effective February 28, 2007. While the shares were only issued in April, 2007, the Company has recognized the additional purchase price consideration in its February 28, 2007 financial statements. Such additional consideration was allocated to customer list, a component of Intangible Assets. In total, 1,276,660 common shares at a deemed price per share of \$0.35 were issuable for aggregate consideration of \$446,831.

Note 13 - 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 following table summarizes the results for the discontinued operations for the period from December 1, 2005 to December 20, 2005:

	Period from December 1 – 20, 2005 \$
Income from discontinued operations (net of tax)	-
Gain on disposal of subsidiary (net of tax)	322,690
Net income from discontinued operations	<u>322,690</u>

Note 14 - Income Taxes

A reconciliation between the statutory federal income tax rate and the effective income rate of income tax expense for the periods ended February 28, 2007 and 2006 are as follows:

	<u>2007</u>	<u>2006</u>
Statutory federal income tax rate	(34.00%)	(38.1%)
Tax benefit not recognized	34.00%	38.1%
Effective income tax rate	<u>- %</u>	<u>- %</u>

As February 28, 2007 and November 30, 2006 the significant components of the Corporation's net future income tax assets were as follows:

	February 28, 2007	November 30, 2006
Future income tax assets:		
Net operating loss carry forward	\$ 515,000	\$ 842,000
Capital loss carryforward	1,003,000	2,006,000
Net property, plant and equipment and others	99,000	99,000
Total future income tax assets	1,617,000	2,909,000
Valuation allowance	<u>(1,617,000)</u>	<u>(2,909,000)</u>
Net future income tax assets	<u>\$ -</u>	<u>\$ -</u>

Note 14 - Income Taxes (cont'd)

Changes in the valuation allowance relate primarily to a reduction in accumulated operating losses. The Corporation has reviewed its future income tax assets and has not recognized potential tax benefits as at this time, management believes it is more likely than not that the benefits will not realized in near future.

For tax purposes, as of its most recently completed taxation year end of November 30, 2006, the Corporation has operating loss carryforwards as shown in the table below, which expire in 2007 through 2016 for Canadian tax purposes and 2026 for U.S. tax purposes.

	<u>Canada</u>		<u>US</u>		<u>Total</u>
Operating loss carryforwards	\$ 1,422,000	\$	1,056,000	\$	2,478,000

In addition, the Corporation has a capital loss carried forward balance of approximately \$5,900,000 as the results of disposal of the subsidiary. This loss can only be applied against prospective capital gain to be realized by the corporation indefinitely.

Note 15 - Related Party Transactions

The following expenses were paid or accrued in favour of directors, shareholders and senior officer of the Corporation or corporations controlled by such individuals:

	<u>2007</u>		<u>2006</u>
Consulting fees	\$ 83,633	\$	-
Consulting commissions	139,838		-
Service fees	62,062		-
Totals	\$ 285,533	\$	-

In addition, at February 28, 2007, the Corporation accrued \$446,831 for contingent stock consideration issuable to a corporation controlled by shareholder, director and senior of the Corporation in connection with the purchase of certain assets from such corporation which purchase had an effective date of October 1, 2006.

Note 16 - Subsequent Events

The following events took place after the fiscal year end:

1. On March 2, 2007, the Corporation repaid its outstanding bank loan in its entirety.
2. In March of 2007, the Corporation and RotoPlay, Inc. agreed to amend the terms of payment related to the asset purchase agreement such that the purchase price was reduced from US\$300,000 to US\$275,000 in exchange for the Corporation effecting immediate payment of the remaining consideration and waiving the revenue tests that otherwise governed the payment of the deferred consideration.
3. In March 2007, an employment agreement was terminated which resulted in the cancellation of 25,000 stock options previously granted by the Corporation.

Note 16 - Subsequent Events (cont'd)

4. In April of 2007, the Corporation issued 1,276,660 common shares to National Sports Services, Inc. as additional purchase price consideration owing in respect of the asset purchase consummated effective October 1, 2006. The amount of such issuance, \$446,831, was included in Shareholders' Equity as at February 28, 2007 as share capital issuable as contingent consideration.
5. In March, 2007, the Company filed for and received conditional approval from the Exchange in respect of a private placement of the Company to various third parties of up to 9,000,000 common shares at a price of \$0.20 per common share with up to 4,500,000 warrants attached to purchase up to 4,500,000 shares at a price of \$0.30 per share (if such warrants are exercised by February 23, 2008). As of the date hereof, this private placement has not closed.

Note 17 - Commitments

1. The Corporation entered into a consulting agreement with a corporation controlled by an officer and director commencing on February 1, 2006 for \$60,000 per annum. Effective September 1, 2006, upon the Corporation's reactivation, the consulting fee amount was increased to \$200,000 per annum (the "Basic Fees"). The agreement can be terminated by providing the consultant with six months' working notice or, at the Corporation's sole option, payment in lieu of such notice equal to six months' of the Basic Fees.
2. The Corporation entered into a consulting agreement with a corporation controlled by an officer and director that provided for monthly fees of \$2,000 effective February 1, 2006. Effective September 1, 2006, upon the Corporation's reactivation, the consulting fee amount was increased to \$60,000 per annum. The quantum of the fees was further increased to \$100,000 per annum (the "Basic Fees") effective February, 2007. The agreement can be terminated by providing the consultant with six months' working notice or, at the Corporation's sole option, payment in lieu of such notice equal to six months' of the Basic Fees.
3. The Corporation entered into an employment agreement with an employee on October 24, 2006 providing for \$85,000 of salary per annum. The agreement is terminable as and when the employer and employee shall mutually agree. The Corporation agreed to make available to the employee for purchase by the employee up to \$20,000 of common shares to be purchased in each of 2007 to 2009 at a price to be determined by the Board of Directors.
4. The Corporation has entered into two office lease agreements requiring the combined payment of \$284,309 per annum. The lease agreement terminates on June 29th, 2008 and July 31st, 2007 respectively.

Note 17 – Commitments (cont'd)

5. The Corporation is contingently obligated to issue an additional 7,234,408 common shares over the ensuing seven fiscal quarters ending November 30, 2008 in connection with the purchase of assets from National Sports Services, Inc. consummated effective October 1, 2006. The amount of shares to be issued in each such quarter is dependent on the revenues generated by the acquired assets during such quarters. 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	May 31, 2007	1,276,660	US\$2,000,000	US\$1,300,000
2	Aug. 31, 2007	1,276,660	US\$1,000,000	US\$650,000
3	Nov. 30, 2007	1,276,660	US\$2,000,000	US\$1,300,000
4	Feb. 29, 2008	851,107	US\$2,700,000	US\$1,755,000
5	May 31, 2008	851,107	US\$2,100,000	US\$1,365,000
6	Aug. 31, 2008	851,107	US\$1,000,000	US\$650,000
7	Nov. 30, 2008	851,107	US\$2,200,000	US\$1,430,000
TOTAL		7,234,408		

As at February 28, 2007, the cost related to the additional stock consideration is considered contingent and not yet determinable. Therefore, the amount was not accrued. The share certificates of National Sports Services (IGC), Inc. have been pledged as the security for the above noted stock consideration until the entire purchase price has been duly paid pursuant to the terms of the agreement.

Note 18 – Segmented Information

The Corporation carries on operations in a single business segment, namely the marketing of information and fantasy contests related to the sports enthusiasts market.

Note 19 – Comparative Figures

Certain 2006 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2007.

Note 20 – Guarantees

Given that the purchase price consideration to be paid for the initial assets acquired by National Sports Services (IGC), Inc. will become ascertainable over a period of time ending on November 30, 2008, the Corporation agreed to pledge all of the shares of such entity as security to the vendor. IGC Entertainment Corporation, as corporate parent of National Sports Services (IGC) Inc., is therefore considered to be a guarantor while the latter is considered to be the beneficiary of the guarantee. Condensed financial statements depicting the Corporation, the guarantor subsidiary, IGC Entertainment Corporation, and the guarantee beneficiary, National Sports Services (IGC), Inc., with elimination adjustments and the consolidated total have been provided for the quarter ended February 28, 2007, being the year in which the guarantee continues to be in place.

Consolidated Balance Sheet					
As at February 28, 2007					
(Canadian Dollars)					
(Unaudited)	Consolidated iGAMING Corporation	Consolidating Entries	Unconsolidated iGaming Corporation	IGC Entertainment Corporation	National Sports Services (IGC) Inc.
	\$	\$	\$	\$	\$
ASSETS					
Current Assets					
Cash and Cash equivalents	2,854,446	-	2,136,344	97,483	620,619
Accounts Receivable (Note 5)	98,827	-	17,034	15,442	66,351
Cash Merchant Reserves (Note 3)	901,466	-	-	42,509	858,957
Prepaid Expenses and Deposits	120,336	-	25,260	9,739	85,337
Promissory Note Receivable - current (Note 6)	32,330	-	-	-	32,330
	4,007,405	-	2,178,638	165,173	1,663,594
Property and Equipment (Note 7)	1,246,250	-	14,138	1,064,591	167,521
Intangible Assets (Note 8)	2,597,484	-	-	758,927	1,838,557
Restricted Cash (Note 3)	116,130	-	-	-	116,130
Long-term Loan Receivable	-	(3,179,876)	3,179,876	-	-
Due to Related Party - National Sports Services Inc.	-	(91,745)	-	7,480	84,265
Due to/from Related Party - National Sports Services (IGC) Inc.	-	(24,695)	-	24,695	-
Due to/from Related Party - IGC Entertainment Corporation	-	(63,457)	63,457	-	-
Total Assets	7,967,269	(3,359,773)	5,436,109	2,020,866	3,870,067
LIABILITIES					
Current Liabilities					
Bank Loan (Note 10)	234,456	-	-	-	234,456
Accounts Payable and Accrued Liabilities (Note 9)	500,403	-	41,925	90,845	367,633
Commission and Chargeback Reserves (Note 3)	125,604	-	-	33,707	91,897
Due to Related Parties (Note 11)	104,354	(91,745)	-	47,364	148,735
Deferred Revenue - current	2,175,959	-	-	132,729	2,043,230
	3,140,776	(91,745)	41,925	304,645	2,885,951
Deferred Revenue non-current	65,347	-	-	45,863	19,484
Due to Related Party - iGaming Corporation	-	(63,457)	-	63,457	-
Due to/from Related Party - IGC Entertainment Corporation	-	(24,695)	-	-	24,695
Long-term Loan Payable	-	(3,179,876)	-	2,094,330	1,085,546
Total Liabilities	3,206,123	(3,359,773)	41,925	2,508,295	4,015,676
SHAREHOLDERS' EQUITY					
Share Capital (Note 12)	11,108,560	-	11,108,560	-	-
Share issuable on Contingent Consideration (Note 12)	446,831	-	446,831	-	-
Contributed Surplus (Note 12)	2,260,407	-	2,260,407	-	-
Deficit	(9,054,652)	-	(8,421,615)	(487,429)	(145,609)
	4,761,146	-	5,394,183	(487,429)	(145,609)
Total Liabilities and Shareholders' Equity	7,967,269	(3,359,773)	5,436,108	2,020,866	3,870,067

**Consolidated Statements of Operations and Deficit
For the three months ended February 28,
2007**

(Canadian Dollars)

(Unaudited)

	Consolidated iGAMING Corporation	Consolidating Entries	Unconsolidated iGaming Corporation	IGC Entertainment Corporation	National Sports Services (IGC) Inc.
	\$	\$	\$	\$	\$
Income					
Revenues	3,804,489	(182,470)	-	607,468	3,379,491
Interest	28,872		25,471	19	3,382
	3,833,361	(182,470)	25,471	607,487	3,382,873
Direct Costs (schedule A)	249,226	(14,578)	-	75,657	188,147
Selling Expenses (schedule A)	1,264,396	(168,747)	1,439	232,879	1,198,825
Administrative Expenses (schedule A)	1,281,931	-	161,351	308,020	812,560
Amortization of Property and Equipment	121,110	-	1,414	99,378	20,318
Amortization of Intangible Assets	209,832	-	-	69,397	140,435
Income (Loss) Before under-noted items	706,866	855	(138,733)	(177,844)	1,022,588
Foreign Currency Translation Gain (Loss)	(13)	(855)	63,296	1,569	(64,023)
Net Income (Loss) for the Period	706,853	-	(75,437)	(176,275)	958,564
Deficit, Beginning of Period	(9,761,505)	-	(8,346,178)	(311,154)	(1,104,173)
Deficit, End of Period	(9,054,652)	-	(8,421,615)	(487,429)	(145,609)

Consolidated Statements of Cash Flows					
For the three months ended February 28, 2007					
(Canadian dollar)					
(Unaudited)					
	Consolidated iGAMING Corporation	Consolidating Entries	Unconsolidated iGaming Corporation	IGC Entertainment Corporation	National Sports Services (IGC) Inc.
	\$	\$	\$	\$	\$
Cash provided by (Used in) Operating Activities					
Net Income (Loss) for the Period	706,853	-	(75,437)	(176,275)	958,565
Items not involving cash	-	-	-	-	-
Amortization	330,942	-	1,414	168,775	160,753
Foreign Exchange Gain/Loss	61,537	-	(14,850)	90	76,297
	1,099,331	-	(88,873)	(7,410)	1,195,615
Changes in Non-Cash Working Capital					
(Increase) Decrease in Accounts Receivable	26,447	-	(818)	(7,986)	35,251
(Increase) Decrease in Merchant Reserves	(9,372)	-	-	(7,840)	(1,532)
(Increase) Decrease in Prepaid Expenses and Eeoposits	(30,122)	-	14,737	(5,262)	(39,597)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(525,520)	-	(23,011)	65,890	(568,399)
Increase (Decrease) in Commission and Chargeback Reserves	47,465	-	-	17,384	30,081
Increase (Decrease) in Deferred Revenue	(684,395)	-	-	(126,567)	(557,828)
	(1,175,497)	-	(9,092)	(64,381)	(1,102,024)
Net Cash Provided by (Used in) Operating Activities	(76,166)	-	(97,965)	(71,791)	93,591
Cash Provided by (Used in) Financing Activities					
Common shares issued, Net of issue costs	-	-	-	-	-
(Increase) Decrease in Loan Receivable	-	-	-	-	-
Increase (Decrease) in Bank Loan Payable	(21,773)	-	-	-	(21,773)
(Increase) Decrease in Promissory Note Receivable	8,116	-	-	-	8,116
Increase (Decrease) in Due to/from Related Party	(3,427)	-	-	-	(3,427)
(Increase) Decrease in Intercompany Loans	-	-	(394,320)	394,320	-
Net Cash Provided by (Used in) Financing Activities	(17,084)	-	(394,320)	394,320	(17,084)
Cash Provided by (Used in) Investing Activities					
Increase (Decrease) in Due to/from NSS(IGC) & IGC	-	-	-	(187,496)	187,496
Increase (Decrease) in Due to/from iGaming Corporation	-	-	17,736	(17,736)	-
Acquisitions of Property and Equipment	(7,648)	-	-	(1,285)	(6,362)
Acquisition of Intangible Assets	(183,703)	-	-	(183,703)	-
Net Cash Provided by (Used in) Investing Activities	(191,351)	-	17,736	(390,220)	181,134
Net Increase (Decrease) in Cash	(284,600)	-	(474,549)	(67,689)	257,640
Cash and Term Deposits, Beginning of Period	3,139,046	-	2,610,893	165,172	362,979
Cash and Term Deposits, End of Period	2,854,446	-	2,136,344	97,483	620,619
Supplementary Information					
Interest Paid	\$ 6,589	\$ -	\$ -	\$ -	\$ 6,589

Schedule A

For the three months ended February 28, 2007

(Canadian Dollars)

(Unaudited)

	Consolidated iGAMING Corporation	Consolidating Entries	Unconsolidated iGaming Corporation	IGC Entertainment Corporation	National Sports Services (IGC) Inc.
	\$	\$	\$	\$	\$
Direct Costs					
Sports Schedule production	188,147	-	-	-	188,147
Database	24,148	(14,578)	-	38,726	-
Internet	17,252	-	-	17,252	-
Contest Prize Payouts	19,679	-	-	19,679	-
Total	249,226	(14,578)	-	75,657	188,147
Schedule of Selling Expenses					
TV and Radio production	42,106	-	-	-	42,106
Commissions	931,001	-	-	39,196	891,805
Telephone	252,174	-	-	-	252,174
Advertising	37,366	(105,774)	1,439	130,710	10,991
Customer Service	-	(62,973)	-	62,973	-
License fee	1,749	-	-	-	1,749
Total	1,264,396	(168,747)	1,439	232,879	1,198,825
Schedule of Administrative Expense					
Salaries and Benefits	794,786	-	-	244,204	550,582
Legal, Accounting and Audit	57,943	-	27,129	3,961	26,853
Consulting and Professional fees	115,458	-	98,633	16,824	-
Travel, Meals and Entertainment	45,581	-	18,289	8,624	18,667
Bank Charges and Interest	95,274	-	310	10,356	84,608
Sponsorship fees	-	-	-	-	-
Rent	66,844	-	-	11,632	55,212
Regulatory fees	500	-	500	-	-
Office Expenses	37,888	-	(647)	9,157	29,378
Utilities	34,557	-	-	3,263	31,294
Transfer Agent fees	1,629	-	1,629	-	-
Shareholder Communication	8,214	-	8,214	-	-
Training and Education	2,110	-	-	-	2,110
Insurance	21,147	-	7,291	-	13,855
Bad Debt	-	-	-	-	-
Total	1,281,931	-	161,350	308,020	812,560

iGAMING CORPORATION
(Formerly DPC Biosciences Corporation)
Schedule A
For the three months ended February 28, 2007 and 2006
(Canadian Dollars)
(Unaudited)

Direct Costs	2007	2006
Sports Schedule production	\$ 188,147	\$ -
Database	24,148	-
Internet	17,252	-
Contest Prize Payouts	19,679	-
Total	\$ 249,226	\$ -

Schedule of Selling Expenses	2007	2006
TV and Radio production	\$ 42,106	\$ -
Commissions	931,001	-
Telephone	252,174	-
Advertising	37,366	-
Customer Service	-	-
License fee	1,749	-
Total	\$ 1,264,396	\$ -

Schedule of Administrative Expense	2007	2006
Salaries and Benefits	\$ 794,786	\$ -
Legal, Accounting and Audit	57,943	22,090
Consulting and Professional fees	115,458	16,500
Travel, Meals and Entertainment	45,581	-
Bank Charges and Interest	95,273	-
Sponsorship fees	-	-
Rent	66,844	-
Regulatory fees	500	-
Office Expenses	37,888	13,783
Utilities	34,557	-
Transfer Agent fees	1,629	-
Shareholder Communication	8,214	-
Training and Education	2,110	-
Insurance	21,147	-
Bad Debt	-	-
Total	\$ 1,281,931	\$ 52,373