

Agenda

February 2, 2006

1. **2006 Board Meeting Schedule**
2. **Board Meeting Minutes of December 21st, 2005**
3. **2006 Overview**
4. **Company Performance Dashboard**
5. **Company Performance Analytics**
6. **2005 Financials**
7. **2006 Plan**
8. **Sales Update**
9. **Game Pipeline**
10. **Human Resources**
11. **Capitalization Table**

GAME TRUST BOARD OF DIRECTORS

2006 Board Meeting Schedule

February 2, 2006

1. 2006 Planning Meeting – First Formal Board Meeting – January 5th 2006
2. 2006 Planning Progress Meeting – February 21st 2006 (Reschedule)
3. Post AOL Launch Meeting – April 18th 2006
4. Mid-Year Performance Meeting – July 18th 2006
5. Mid-Year Performance Progress Meeting – September 19th 2006
6. 2007 Planning Meeting – November 21st 2006

All meetings are scheduled to be held at the offices of Game Trust, Inc. 135 West 20th Street, 5th Floor, New York 10011; and to begin at 1:00 PM Eastern Time.

GAME TRUST BOARD OF DIRECTORS
Board Meeting Minutes of December 21st, 2005
February 2, 2006

A Special Meeting of the Board of Directors ("Board") of Game Trust, Inc. (the "Company" or "Game Trust") was held on December 21st at the Game Trust, Inc. offices located at, 135 West 20th Street, 5th Floor, New York, NY 10011. The following Directors were in attendance constituting all of the Directors with the exception of Elon Musk who was unable to attend:

[REDACTED] (participated via telephone)

Adeo Ressi

[REDACTED]

[REDACTED] (participated via telephone)

[REDACTED] participated via telephone)

Observers:

[REDACTED]

[REDACTED] (participated via telephone)

[REDACTED]

Mr. Ressi acted as Chairman of the Meeting and [REDACTED] Secretary. Mr. Ressi called the meeting to order at 8:45 A.M.

Upon motion duly made, seconded and unanimously approved, the Board of Directors approved the Minutes of the September 7th 2005 Board Meeting.

The Board commenced a discussion of the dates for future board meetings. After reviewing a list of proposed dates, the following dates were selected for scheduled Board Meetings in 2006, all meetings are scheduled to be held at the Company's offices and to begin at 1:00 PM Eastern Time:

January 5th 2006; February 21st 2006; April 18th 2006; July 18th 2006; September 19th 2006; November 21st 2006

The meeting then turned to the matter of determining the members of the Board Committees of Compensation and Audit. After a full discussion the Board voted as follows:

Upon motion duly made, seconded and unanimously approved, the Board of Directors determined that the members of the Compensation Committee shall be [REDACTED] and [REDACTED]

Upon motion duly made, seconded and unanimously approved, the Board of Directors determined that the members of the Audit Committee shall be [REDACTED] and [REDACTED]

Mr. Ressi reported the various concepts regarding future initiatives produced by the Company's senior managers at the recent Management Retreat, as well as the rapid growth of the Company's LaunchNow initiative. Mr. Ressi also outlined the Company's future hiring plans and reported on current candidates for the positions. The Board engaged in a full discussion of the foregoing.

There being no further business, upon motion duly made, seconded and unanimously approved, the meeting was adjourned at 10:08AM.

2006 Overview

February 2, 2006

1. Focus on AOL and Large Licenses:

Game Trust will use the requirements of large licenses to help evolve Game Frame into a “world class” standard, leveraging customization payments to defer research and development costs.

- a. Game Trust will deliver a significantly enhanced version of the Game Frame platform in stages to AOL throughout the whole of 2006. The “Version 5.0” modifications made to Game Frame are a direct result of the AOL requirements, and will make the platform a “world class” standard in casual games and subscription models.
- b. Game Trust is also modifying the platform to support the custom requirements of TMGC, also making the platform a “world class” tournament system.

2. Employ Customer Self Serve Models:

Game Trust will transform GameTrust.com into a hub for avid gamers and self-publishers to deploy Game Frame enabled games on their personal homepages, blogs, web sites, and forums. There are two goals. First, start building a direct-to-consumer offering, and, second, attempt to have a revenue-producing “automated solution” for the lower and middle market.

- a. Redesign GameTrust.com to act as the customer self serve hub.
- b. Polish the LaunchNow offering to make it highly compelling to players and publishers.
- c. Polish TruGamer as the player hub to LaunchNow.
- d. Re-launch aggressive LaunchNow marketing.
- e. Examine a Springboard “Light” or “Advanced” PlayBOOST offering to upsell to the LaunchNow users.

3. Start Publishing Games:

Game Trust will form both a Marketing and a Games Department, looking to release proprietary and exclusive titles throughout 2006 to differentiate the platform.

- a. Game Trust will look to large licenses with AOL to secure integration of third party titles into the platform, offloading this responsibility to our licensees.
- b. Game Trust will focus internal development efforts on multiplayer titles for the platform, which will continue to be the largest differentiator of Game Trust.
- c. Game Trust will contract with offshore development vendors to produce original titles for both download and integration with the platform, looking to release at least two hit download titles in 2006.
- d. Game Trust Marketing and Business Development will assist in the publishing of exclusive titles, working to maximize the revenue opportunities from each title produced.

GAME TRUST BOARD OF DIRECTORS
Company Performance Dashboard

February 2, 2006

Financials:

2005 Revenues	= \$1,067,107
2005 Operating Profit	= (\$2,701,493)
2005 Capitalized Software Exp	= (\$1,074,282)
2005 EOY Cash Balance	= \$5,356,297
Dec. 2005 Month Burn	= \$299,000
Jan. 2006 Month Burn Est*	= \$439,650
Cash Balance Est. Jan. 06	= \$4,916,000

* Includes Launch Now Media Buy

Employees:

Head Count	= 37 FTE
Head Count - U.S.	= 21 FTE
Head Count – Europe	= 16 FTE
Offers Outstanding	= VP of Games, Advertising Sales, COO
1Q 2006 Open Positions	= QA Manager, Java Developer, Junior Java Developer

Players (All Sites) - Dec 2005:

Revenue per Premium Player	= \$10.80
Number Subscribers*	= 934
Number Tournament Players	= 1,134
Average Subscriber Life**	= 41.6 days est.
Active Players	= 531,613
LaunchNow Sign-ups (Cumul.)	= 53,304
LaunchNow Sites Live***	= 14,849 est.

* Miniclip and Standard Cluster only.

** Estimate calculated from July 2005 to December 2005.

*** May be considerably higher due to difficulty in screen scraping.

Advertising – Dec 2005:

Oridian Ad Revenue	= \$1,319
Adbrite Ad Revenue	= \$503
Average eCPM	= \$0.07

Platform Update – Jan 2005:

Platform Version	= 4.7.4
Games Offered	= 27 Internal / 12 External (39)
Games in Development	= 11 Internal / 8 External (19)

Marketing Initiatives:

Industry Events	= GDC Upcoming March 20-24th
Game Trust Promotions	= Announced Space Flight Winner, TV appearances

New Deals:

Alfy, Skilldog, Cable and Wireless, Brainplayer, Cable and Wireless, Gamefiesta, Intergold Media, LoveFreeGames, Spill Group (Zigiz.com)

GAME TRUST BOARD OF DIRECTORS
Company Performance Analytics

February 2, 2006

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - LAUNCH NOW

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
LaunchNow Program						
Cumulative Sign-Ups	-	-	15	2,453	15,786	53,304
Cumulative Sites Live	-	-	-	535	5,005	14,849
Conversion (Implementation %)	-	-	0.0%	21.8%	31.7%	27.9%
Cost Per Sign Up (Cumul.)	-	-	-	-	\$ 1.32	\$ 2.01
Cost Per Site Live (Cumul.)	-	-	-	-	\$ 4.16	\$ 7.21
Total LaunchNow Online Marketing	-	-	-	-	\$ 20,804	\$ 107,092

- Game Trust has seen rapid growth in LaunchNow sign-ups, and the self-serve implementation is experiencing viral expansion within the blog/homepage communities.
- LaunchNow Sites Live may be higher than reported due to “screen scraping” inefficiencies.

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - ACTIVE PLAYERS

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Active Free Players						
MiniClip	216,089	227,073	182,151	254,188	178,591	366,029
Shockwave	108,558	104,139	87,154	99,619	93,181	106,014
Standard Cluster	1,263	4,354	2,565	10,674	20,814	42,453
TMGC	10,167	34,334	24,868	9,866	8,463	15,778
Total	336,077	369,900	296,738	374,347	301,049	530,274
Tournament Players						
MiniClip	587	528	536	605	539	540
Shockwave	156	210	173	100	133	156
Standard Cluster	2	12	4	122	153	189
TMGC	106	192	232	265	241	249
Total	851	942	945	1,092	1,066	1,134
Subscribers						
MiniClip	1,690	1,384	1,218	1,567	1,055	934
Standard Cluster	30	40	36	248	275	314
Total	1,720	1,424	1,254	1,815	1,330	1,248
Premium Players						
MiniClip	1,690	1,384	1,218	1,567	1,055	934
Shockwave	156	210	173	100	133	156
Standard Cluster	30	40	36	248	275	314
TMGC	106	192	232	265	241	249
Total	1,982	1,826	1,659	2,180	1,704	1,653

- Active players increased dramatically in Dec-05 a result of the launch of Snooker.
- Steady growth in cash tournaments from TMGC, Game Trust B2C and LaunchNow offerings.
- Recently hired VP of Marketing to direct the repackaging of Game Trust’s premium play offerings and drive conversion. Initial progress is promising.

GAME TRUST BOARD OF DIRECTORS
Company Performance Analytics
 February 2, 2006

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - FREE PLAY

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Games Live						
MiniClip	29	29	29	30	32	33
Shockwave	8	8	8	7	7	7
Standard Cluster	9	9	9	9	9	10
TMGC	29	29	29	30	32	33
LaunchNow	N/A	N/A	12	12	12	12
Free Player Registrations						
MiniClip	167,201	170,156	136,139	190,048	130,954	287,427
Shockwave	83,302	77,734	63,340	71,573	64,484	74,714
Standard Cluster	1,196	4,309	2,496	10,758	20,373	41,180
TMGC	10,388	34,613	24,530	9,732	8,052	15,377
Total	262,087	286,812	226,505	282,111	223,863	418,698
Free Games Played						
MiniClip	1,988,368	2,052,446	1,724,018	2,092,322	1,946,413	2,756,487
Shockwave	1,074,894	1,069,224	905,335	1,020,268	1,142,995	1,240,218
Standard Cluster	3,259	12,879	8,674	47,696	111,553	257,645
TMGC	11,482	57,996	46,132	41,646	55,145	106,722
Total	3,078,003	3,192,545	2,684,159	3,201,932	3,256,106	4,361,072
Free Games Played Per Active Player						
MiniClip	9.2	9.0	9.5	8.2	10.9	7.5
Shockwave	9.9	10.3	10.4	10.2	12.3	11.7
Standard Cluster	2.6	3.0	3.4	4.5	5.4	6.1
TMGC	1.1	1.7	1.9	4.2	6.5	6.8
Average	9.2	8.6	9.0	8.6	10.8	8.2

- New Game Launches drive new active player growth and registrations.
- Free game play totals accelerated toward the end of 2005 with launch of Snooker.
- Game Trust has made considerable progress in its 2006 game pipeline, launching 6 games in Jan-06. An additional 4 games are anticipated to go live in Feb-06.
- LaunchNow adoption accelerated game play on Standard Cluster in 4Q 2005.

GAME TRUST BOARD OF DIRECTORS
Company Performance Analytics

February 2, 2006

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - SUBSCRIBERS

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Subscribers / Active Players						
MiniClip	0.78%	0.61%	0.67%	0.62%	0.59%	0.26%
Standard Cluster	2.38%	0.92%	1.40%	2.32%	1.32%	0.74%
Average	0.50%	0.37%	0.41%	0.42%	0.35%	0.18%
Subscription Revenue						
MiniClip	5,369	4,215	3,409	3,401	2,976	2,630
Standard Cluster	120	135	111	322	607	684
Total	\$ 5,489	\$ 4,351	\$ 3,519	\$ 3,724	\$ 3,583	\$ 3,313

- Driving subscriber penetration remains challenging, but efforts are underway to revamp Game Trust's premium play offering design and content.
- New VP of Marketing will be tasked with optimizing Game Trust's subscriber up-sell strategy and consumer marketing effort during 1Q 2006.

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - TOURNAMENT PLAYERS

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
\$ Players / Active Players						
MiniClip	0.27%	0.23%	0.29%	0.24%	0.30%	0.15%
Shockwave	0.14%	0.20%	0.20%	0.10%	0.14%	0.15%
Standard Cluster	0.16%	0.28%	0.16%	1.14%	0.74%	0.45%
TMGC	1.04%	0.56%	0.93%	2.69%	2.85%	1.58%
Average	0.25%	0.25%	0.32%	0.29%	0.35%	0.21%
\$ Tournament Entry Fees						
MiniClip	\$ 68,780	\$ 65,159	\$ 61,600	\$ 53,604	\$ 53,455	\$ 55,180
Shockwave	5,652	11,879	8,746	3,611	2,865	6,176
Standard Cluster	3	77	147	2,804	6,328	10,145
TMGC	8,157	20,514	18,570	37,748	32,189	78,935
Total	\$ 82,592	\$ 97,629	\$ 89,063	\$ 97,767	\$ 94,837	\$ 150,436
\$ Tournament Revenue						
MiniClip	\$ 10,242	\$ 9,154	\$ 7,652	\$ 8,979	\$ 8,588	\$ 8,862
Shockwave	853	1,659	1,341	628	526	1,069
Standard Cluster	2	62	(164)	535	1,171	1,761
TMGC	1,316	4,505	(2,306)	3,679	(53)	2,898
Total	\$ 12,413	\$ 15,380	\$ 6,522	\$ 13,819	\$ 10,232	\$ 14,591

- Growth cash tournament play is being driven largely by TMGC and Game Trust's B2C effort.
- TMGC experienced accelerated growth in Dec-05 tournament entry fees and initial 2006 numbers look promising for this trend to continue.
- TMGC cash tournament revenues during the 2H 2005 were offset by payouts to free-roll and progressive tournament players as part of a conversion program.

GAME TRUST BOARD OF DIRECTORS
Company Performance Analytics

February 2, 2006

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - ALL PREMIUM PLAYERS

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
New Premium Accounts						
MiniClip	212	188	202	233	178	143
Shockwave	N/A	N/A	N/A	46	47	64
Standard Cluster	2	14	6	34	36	23
TMGC	84	133	132	112	131	155
Total	298	335	340	425	392	385
Number of Deposits						
MiniClip	588	535	553	619	613	539
Shockwave	N/A	N/A	N/A	73	84	115
Standard Cluster	5	15	8	41	54	36
TMGC	132	249	241	305	319	397
Total	725	799	802	1,038	1,070	1,087
Amount Deposited						
MiniClip	\$ 10,136	\$ 9,877	\$ 9,504	\$ 9,460	\$ 11,058	\$ 10,990
Shockwave	N/A	N/A	N/A	1,349	2,187	3,832
Standard Cluster	71	174	98	326	738	449
TMGC	3,553	4,554	4,810	4,965	7,375	12,775
Total	\$ 13,760	\$ 14,605	\$ 14,412	\$ 16,100	\$ 21,358	\$ 28,046
Premium Player Revenue (no-ad)						
MiniClip	15,610	13,370	11,060	12,380	11,564	11,492
Shockwave	853	1,659	1,341	628	526	1,069
Standard Cluster	123	197	(54)	857	1,779	2,445
TMGC	1,316	4,505	(2,306)	3,679	(53)	2,898
Total	\$ 17,902	\$ 19,731	\$ 10,042	\$ 17,543	\$ 13,816	\$ 17,904
Average Revenue Per Premium Player						
MiniClip	9.2	9.7	9.1	7.9	11.0	12.3
Shockwave	5.5	7.9	7.8	6.3	4.0	6.9
Standard Cluster	4.1	4.9	(1.5)	3.5	6.5	7.8
TMGC	12.4	23.5	(9.9)	13.9	(0.2)	11.6
Average	\$ 9.0	\$ 10.8	\$ 6.1	\$ 8.0	\$ 8.1	\$ 10.8

- Premium player revenue includes cash tournament and subscriber fees.
- Average revenue per premium player experienced normal monthly fluctuation, but was offset by large TMGC payouts during the initial promotion phase.
- Player deposits experienced steady growth, driven mainly by TMGC.
- Addition of subscription model at \$4.50 per month has led to a reduction in overall per player revenues.

GAME TRUST BOARD OF DIRECTORS
Company Performance Analytics

February 2, 2006

Game Trust Performance Analytics - 2H 2005

KEY STATISTICS - ADVERTISING

	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
Ad Revenue						
Oridian	242	1,570	2,397	2,182	1,205	1,319
Adbrite	4,711	4,961	556	625	1,112	503
Total	\$ 4,953	\$ 6,531	\$ 2,953	\$ 2,807	\$ 2,317	\$ 1,822
Total MiniClip						
Impressions	7,936,479	12,264,158	15,188,033	19,115,637	16,802,699	27,047,989
Clicks	40,060	48,769	78,189	65,729	66,910	87,510
Conversions	N/A	N/A	N/A	N/A	N/A	N/A
Ad Revenue	\$ 4,950.79	\$ 6,501.29	\$ 2,914.80	\$ 2,753.52	\$ 2,273.98	\$ 1,802.92
CPM	\$ 0.62	\$ 0.53	\$ 0.19	\$ 0.14	\$ 0.14	\$ 0.07
Ad Revenue / Free Game Plays	\$ 0.0025	\$ 0.0032	\$ 0.0017	\$ 0.0013	\$ 0.0012	\$ 0.0007
Ad Revenue / Active Player	\$ 0.0229	\$ 0.0286	\$ 0.0160	\$ 0.0108	\$ 0.0127	\$ 0.0049
Total Standard Cluster						
Impressions	-	267,981	755,502	195,750	198,878	245,243
Clicks	-	293	448	905	1,150	943
Conversions	N/A	N/A	N/A	N/A	N/A	N/A
Ad Revenue	\$ 1.89	\$ 29.81	\$ 38.22	\$ 53.97	\$ 42.94	\$ 19.39
CPM	N/A	0.11	0.05	0.28	0.22	0.08
Ad Revenue / Free Game Plays	\$ 0.0006	\$ 0.0023	\$ 0.0044	\$ 0.0011	\$ 0.0004	\$ 0.0001
Ad Revenue / Active Player	\$ 0.0015	\$ 0.0068	\$ 0.0149	\$ 0.0051	\$ 0.0021	\$ 0.0005
Summary Total						
Impressions	7,936,479	12,532,139	15,943,535	19,311,387	17,001,577	27,293,232
Clicks	14,832	30,816	68,760	54,732	59,685	68,916
Conversions	394	504	590	899	1,082	766
Ad Revenue	\$ 4,952.68	\$ 6,531.10	\$ 2,953.02	\$ 2,807.49	\$ 2,316.92	\$ 1,822.31
CPM	\$ 0.62	\$ 0.52	\$ 0.19	\$ 0.15	\$ 0.14	\$ 0.07
Ad Revenue / Free Game Plays	\$ 0.0025	\$ 0.0032	\$ 0.0017	\$ 0.0013	\$ 0.0011	\$ 0.0006
Ad Revenue / Active Player	\$ 0.0228	\$ 0.0282	\$ 0.0160	\$ 0.0106	\$ 0.0116	\$ 0.0045

- Initial months' ad revenues were higher due to above-market CMP on launch of campaign.
- Number of impressions grew significantly in 2H 2005, driven by increased game play and active players.
- Game Trust is looking to bring in an experienced ad-sales and e-marketing director who will be tasked with leveraging our free player base to drive revenue growth.

2005 Financials – Profit and Loss

February 2, 2006

Game Trust 2005 P&L

	1Q 2005	2Q 2005	3Q 2005	4Q 2005	Year 2005	% Revenue
Gross Revenue						
License	28,400	35,100	29,404	137,283	230,187	21.6%
Service and Support	67,700	174,225	95,950	193,819	531,694	49.8%
e-Marketing	34,217	9,547	12,451	15,673	71,888	6.7%
Subscription	-	20,812	13,249	10,620	44,681	4.2%
Cash Play	50,930	45,167	33,254	43,769	173,121	16.2%
Virtual Merchandise	-	-	-	-	-	0.0%
Download	3,313	6,761	3,020	2,442	15,536	1.5%
Total	\$ 184,560	\$ 291,613	\$ 187,328	\$ 403,606	\$ 1,067,107	100%
Partner Revenue Share						
Platform Distributor Partner Share	\$ 1,966	\$ 28,505	\$ 19,262	\$ 12,979	\$ 62,711	
Total	\$ 1,966	\$ 28,505	\$ 19,262	\$ 12,979	\$ 62,711	
Net Revenue	\$ 182,594	\$ 263,108	\$ 168,067	\$ 390,627	\$ 1,004,395	
COGS						% Total Exp.
Rackspace - Hosting/Bandwidth	77,171	74,311	76,771	145,615	373,868	10.4%
Chargebacks	-	-	-	-	-	0.0%
Transaction Fees	5,435	11,109	7,799	5,021	29,363	0.8%
Game Developer Fees	-	5,300	-	-	5,300	0.1%
Game Content Acquisition	24,449	49,000	44,265	37,500	155,214	4.3%
Commissions	-	-	-	-	-	0.0%
Total	\$ 107,054	\$ 139,720	\$ 128,835	\$ 188,136	\$ 563,745	15.6%
Gross Profit	\$ 75,540	\$ 123,388	\$ 39,232	\$ 202,490	\$ 440,650	
Operating Expenses						% Total Exp.
Payroll - Business Operations	100,000	101,333	100,000	131,986	433,319	12.0%
Payroll - Business Development	94,250	94,250	166,097	145,500	500,097	13.9%
Payroll - Marketing	19,092	24,195	45,794	63,530	152,611	4.2%
Payroll - Games	12,498	12,498	12,498	12,498	49,992	1.4%
3rd Party Development	55,000	64,205	75,823	72,593	267,621	7.4%
PR & Marketing	89,268	72,240	84,523	128,682	374,714	10.4%
T&E	102,282	8,054	113,560	53,328	277,225	7.7%
Legal	8,445	135,289	31,883	256,493	432,109	12.0%
Insurance	27,999	17,142	36,520	49,148	130,808	3.6%
Payroll Taxes - US	18,067	21,696	20,987	28,005	88,755	2.5%
Rent & Office Expenses - US	57,447	49,721	78,675	93,741	279,584	7.8%
Other	3,419	3,527	15,260	31,996	54,201	1.5%
Total	\$ 587,767	\$ 604,150	\$ 781,619	\$ 1,067,501	\$ 3,041,036	84.4%
Total COGS and Operating Expenses	694,821	743,870	910,454	1,255,637	\$ 3,604,782	
Operating Profit	(512,227)	(480,762)	(742,387)	(865,010)	(2,600,386)	
Other Expense						
Corporate Taxes	-	-	-	20,024	20,024	
Interest & Other Expense, net	(5,694)	16,915	(10,234)	80,096	81,083	
Total	\$ (5,694)	\$ 16,915	\$ (10,234)	\$ 100,120	\$ 101,107	
Net Profit	(506,533)	(463,847)	(752,621)	(764,890)	(2,485,299)	

Note: GTE Expenses Capitalized in 2005

- Not Audited -

GAME TRUST BOARD OF DIRECTORS
2006 Plan – Management Optimistic Case
 February 2, 2006

Game Trust P&L Projections - 2006

Upside Case Model

	1Q 2006	2Q 2006	3Q 2006	4Q 2006	Year 2006	% Revenue
Gross Revenue						
License	57,250	182,750	378,250	1,264,050	1,882,300	31.1%
Service and Support	38,625	211,135	255,875	345,875	851,510	14.1%
e-Marketing	14,650	39,800	124,500	213,250	392,200	6.5%
Subscription	10,000	47,250	135,000	472,500	664,750	11.0%
Cash Play	60,000	90,000	120,000	150,000	420,000	6.9%
Virtual Merchandise	-	-	14,745	28,768	43,513	0.7%
Download	15,000	175,500	555,000	1,055,000	1,800,500	29.7%
Total	\$ 195,525	\$ 746,435	\$ 1,583,370	\$ 3,529,443	\$ 6,054,773	100%
Partner Revenue Share						
Platform Distributor Partner Share	\$ 28,000	\$ 54,900	\$ 107,898	\$ 260,507	\$ 451,305	
Total	\$ 28,000	\$ 54,900	\$ 107,898	\$ 260,507	\$ 451,305	
Net Revenue	\$ 167,525	\$ 691,535	\$ 1,475,472	\$ 3,268,936	\$ 5,603,468	
COGS						% Total Exp.
Rackspace - Hosting/Bandwidth	102,000	82,500	87,500	92,500	364,500	4.5%
Chargebacks	4,250	15,638	41,237	85,313	146,438	1.8%
Transaction Fees	2,550	9,383	24,742	51,188	87,863	1.1%
Game Developer Fees	4,500	52,650	194,250	369,250	620,650	7.7%
Game Content Acquisition	50,000	150,000	200,000	200,000	600,000	7.4%
Commissions	2,930	7,960	24,900	42,650	78,440	1.0%
Total	\$ 166,230	\$ 318,130	\$ 572,630	\$ 840,901	\$ 1,897,891	23.5%
Gross Profit	\$ 1,295	\$ 373,405	\$ 902,843	\$ 2,428,034	\$ 3,705,577	
Operating Expenses						% Total Exp.
Payroll - Business Operations	151,429	195,714	185,000	185,000	717,143	8.9%
Payroll - Business Development	137,500	155,000	191,250	207,500	691,250	8.5%
Payroll - Marketing	99,063	118,125	118,125	118,125	453,438	5.6%
Payroll - Games	76,046	123,095	123,095	123,095	445,333	5.5%
Payroll - Development	236,786	320,059	338,059	356,059	1,250,963	15.5%
Payroll - Technical Operations	38,029	39,096	39,096	39,096	155,318	1.9%
3rd Party Development	117,500	100,500	75,500	75,500	369,000	4.6%
PR & Marketing	140,000	205,000	250,000	265,000	860,000	10.6%
T&E	75,000	50,000	50,000	50,000	225,000	2.8%
Legal	20,000	20,000	20,000	20,000	80,000	1.0%
Insurance	45,000	45,000	45,000	45,000	180,000	2.2%
Payroll Taxes - US	31,944	39,149	40,809	41,865	153,766	1.9%
Payroll Taxes - GTE	15,213	16,990	16,990	16,990	66,182	0.8%
Rent & Office Expenses - US	95,000	95,000	95,000	95,000	380,000	4.7%
Rent & Office Expenses - GTE	35,000	35,000	35,000	35,000	140,000	1.7%
Other	5,000	5,000	5,000	5,000	20,000	0.2%
Total	\$ 1,318,509	\$ 1,562,729	\$ 1,627,924	\$ 1,678,231	\$ 6,187,393	76.5%
Total COGS and Operating Expenses	1,484,739	1,880,859	2,200,554	2,519,132	\$ 8,085,284	
Operating Profit	(1,317,214)	(1,189,324)	(725,082)	749,803	(2,481,816)	

GAME TRUST BOARD OF DIRECTORS
2006 Plan – Base Case Assumptions
February 2, 2006

KEY ASSUMPTIONS:

	1Q 2006	2Q 2006	3Q 2006	4Q 2006
Deliver AOL Phase 1		x		
Initiate AOL Phase 2			x	
Deliver AOL Phase 2				x
Deliver AOL Phase 3 (1Q 2007)				
Deliver TMGC Dedicated Resources				x
Sign TMGC Enterprise License (EOY)				x
Game Frame 5.0 Beta		x		
Launch Game Frame 5.0			x	
Launch MTV		x		
Sign GlobalCom Casino	x			
Sign Paltalk	x			
Sign Slingo	x			
Sign Additional Portal Deal				x
Total Service Revenue	38,625	211,135	255,875	345,875
Required Developers @ 80% Utilization	1	4	5	7

Notes:

- 1 AOL Based estimate of custom work in 2006.
- 2 TMGC Revenue includes adjustment to 2005 revenue (deduct revenue recorded in amount of \$69K).
TMGC assumes execution of purchase option for enterprise license plus dedicated resource in Q4 2006
- 3 Localization ability in Q2 2006
- 4 Require marketing plan and meeting with MCT to agree on site redesign and revenue model (current projections assume revenue from advertising and coreg)
- 5 GT should have mobile strategy and allocate (hire) resource to protect enterprise value
- 6 Platform stability critical
- 7 Casino, Poker, Bingo sites could be significant revenue - requires B to B plan, product, and sales support resources
- 8 Games & Subscriptions not included, require B2C
- 9 Success requires better plan and marketing to demonstrate value to clients - monetize free, subscribers, and cash player
- 10 LeadGen should be on run rate of \$750,000 by Q1 2007

Sales Update

February 2, 2006

Cable and Wireless (C&W)

Background: Cable and Wireless (Cayman Islands) Limited has been operating in the Cayman Islands under Government franchise since 1966. During its years in the Cayman Islands, Cable & Wireless has made substantial capital investment in developing and expanding services to keep pace with, and contribute to, the Islands' economic development. Cable & Wireless introduced a Broadband ADSL High Speed Internet Services to residential customers.

Current Game Trust Initiative: Game Trust will conduct a 3-month trial of the Springboard platform for their residential and business customers. End users will reach the Game Trust platform from a C&W portal page. Although this test is a "proof of concept", C&W has already expressed interest in continuing after the 3-month trial has been completed.

Status: Cable and Wireless signed on for the 3-month trial on 1/26. Game Trust will earn \$7500 in licensing fees for this 3 trial period. Game Trust will collect 100% of the revenue generated from advertising and subscriptions.

Nickelodeon

Background: Nick.com is the place in cyberspace where fans of Nickelodeon can come to find out more about their favorite Nick stars, play games and have their opinions heard. Nick.com believes in the power of kids and urges both kids and their parents to use and enjoy the website.

Current Game Trust Initiative: Nickelodeon has presented GT with the unique challenge of potentially operating and building a community for kids. This opportunity would create "Club Nick", utilizing GameTrust infrastructure to create a community where kids and their parents can chat, play games and interact with other fans on the site.

Status:

GT and Nickelodeon are currently in deal negotiations regarding the development and specifications

Paltalk

Background: Paltalk is a privately held corporation that hosts 3.5 billion voice minutes a year, and is consistently listed in The New York Times as one of the top five stickiest sites on the internet. Paltalk now has more than 3,500,000 active users on their integrated voice, video and text messaging.

Current Game Trust Initiative:

Paltalk has asked Game Trust to provide online games as supplement to their downloadable application. Users would select an "Online Game" link on the Paltalk application and seamlessly enter the Game Trust application – without the need to log in again.

Status: An updated contract has been submitted to Paltalk. After several iterations, a final version is in Paltalk President's hands for signature.

GAME TRUST BOARD OF DIRECTORS

Sales Update

February 2, 2006

Slingo

Background: Slingo is now one of the better known game brands to emerge in the last ten years. It developed one of the most popular online games with an exciting combination of the best features of American favorites Bingo and Slots in 1995. Slingo blossomed into a multi-player online game and successfully debuted on America Online in October of 1996. Slingo holds the distinction of being "one of America's most played online games" with over 2 Billion games played.

Current Game Trust Initiative: Slingo is interested in Game Trust to provide online games and tournament services to their existing user base. The Game Frame platform will be delivered as multi-phase roll-out to include leader boards, "Slingo Coins" as well as other extended features and functionalities.

Status: A formal proposal and contract have been submitted to Slingo to begin this initiative.

Globalcom

Background: AquaGaming is a provider of open architecture gaming platforms for the gaming industry. They are able to offer both fully bespoke and part solutions for Casino, Poker, Bingo and Instant Games through their relationships with a number of leading gaming software houses.

Current Game Trust Initiative: Game Trust will offer their full suite of games to the existing Aquagaming customer base. These games will not be integrated into their platform – instead they will be promoted as a separate entity to their existing casino games.

Status: A formal proposal and contract have been submitted to Globalcom to begin this 3 month trial initiative.

Synacor

Background: Synacor's end-to-end solutions enable MSOs, ISPs, and telecommunication companies to bundle, promote and deliver narrowband and broadband premium content and services as part of their Internet access products.

Current Game Trust Initiative: Synacor is interested in working with Game Trust to be included as part of its ISP and Cable syndication strategy in an ad-supported model.

Status: This project is currently in detailed discussions with senior management.

GAME TRUST BOARD OF DIRECTORS
Game Development Pipeline

February 2, 2006

2005 Q3-Q4 Overview:

Games Live	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
MiniClip	25	29	30	33	33	34
Shockwave	8	8	8	7	7	7
TMGC	9	9	9	9	9	10
Std. Cluster	25	29	30	33	33	34
Dwnld Games	13	13	15	15	15	15

2006 Q1-Q2 Overview:

Games Live	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06
MiniClip	39	43	45	48	51	54
Shockwave	9	9	8	7	7	7
TMGC	10	10	10	10	10	10
Std. Cluster	39	43	45	48	51	54
Dwnld Games	15	16	17	19	20	23

Featured Upcoming Games:

Paper Cuts / Big Scissors



For Online and Download

Developed by Wildsnake

Produced by Alexey Pajitnov, the original creator of Tetris, Paper Cuts (final name TBD) mixes the easy and addictive game play of Pac-Man with an advertising delivery system never before used in a casual game. Players will cut out virtual coupons in the game which can be redeemed for real coupons that are automatically emailed to them.

Launch Date: April

Oshiro



For Online and Download

Developed by Walking Ideas

Become the master surveyor of Japan by constructing buildings according to the rules of Oshiro in this beautiful Japanese-themed puzzle game. Winner of Game Trust's First Casual Game Evolution Challenge.

Launch Date: March

GAME TRUST BOARD OF DIRECTORS
Game Development Pipeline

February 2, 2006

Speed Demons



For Online Play Only

Developed by Fuel Industries

Race custom hot-rods through over 15-tracks in this fully 3d racing game. Currently the top-ranked 'Action Game' on Shockwave.com.

Launch Date: February

Aquabble Quest



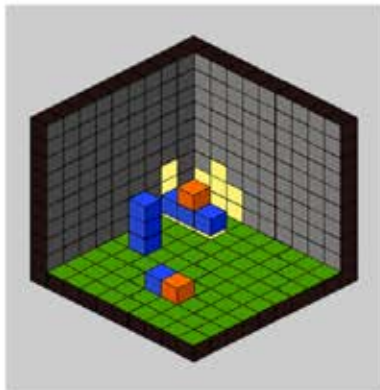
For Online and Download

Developed by Absolutist

Help Timmy the Turtle clear his path home down the river by exploding aquabbles of similar colors in this Bust-a-Move action variant. Aquabble Quest is packed with full 3D graphics and an engaging story line.

Launch Date: February

Jax Drop



For Online and Download

Developed by Smerc, Inc.

Jax Drop (final name TBD) is a fast-action puzzle game featuring elements from hit games like Lumines and Cubis. In the game, players will journey through American decades, unlocking new 'skins' and decade-specific music as they advance levels.

Launch Date: June

Universal Cleanup



For Online and Download

Developed by The Planet

Universal Cleanup will be a unique variant of hit puzzle games like Bejeweled and Chuzzle.

Launch Date: TBD

GAME TRUST BOARD OF DIRECTORS
Game Development Pipeline

February 2, 2006

Baker's Dozen



For Online and Download

Developed by Nuvorm

In Baker's Dozen, you are running a Bakery and need to re-arrange baked items in your oven in order to 'bag' and fulfill the requests of your needy and impatient customers.

Launch Date: May

Bingo Poker



For Online and Download

Developed by PSI Software

Bingo Poker (final name TBD) mixes elements of Bingo and Poker into a cerebral and addictive board game. In the game players compete with virtual characters whose looks and attitudes are modeled after well-known celebrities.

Launch Date: June

Maui & the Big Fish



For Online and Download

Developed by Bunchahands

Maui & the Big Fish will be an action game with puzzle elements.





Launch Date: TBD

Human Resources

February 2, 2006

Recent Hires			
	Jan - 06	<i>VP of Marketing</i>	Marketing
	Jan - 06	<i>Project Manager</i>	Business Operations
	Jan - 06	<i>Community Manager</i>	Marketing
	Jan - 06	<i>Game Intern</i>	Games
Offers Outstanding / Hires in Process			
	-	<i>VP of Games</i>	Games
	-	<i>COO</i>	Business Operations
	-	<i>Advertising Sales</i>	Business Development
Hires in Process Q1 2006			
	-	<i>JSP Developer</i>	Development
	-	<i>QA Manager</i>	Development
		<i>Project Coordinator</i>	Development
	-	<i>Community Manager</i>	Marketing
	-	<i>Sales</i>	Business Development

Human Resources Issues

- Scott Cohen Employment Contract to end in April, 2006
- Key Management Compensation
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Employee Stock Option Plan

- Amend 2003 Plan
- New options pricing at \$0.15 per share based on 10% of Preferred B Price.
- Validated by Sonnenschein as at market.

Background on Recent Hires

██████████ - VP Consumer Marketing

██████████ had been Director of Business Development for Major League Baseball Advanced Media, the interactive media and Internet company of Major League Baseball responsible for running the league's official site and each of the individual 30 club sites. ██████████ manages MLBAM's largest partnership, a comprehensive content and programming relationship with ESPN extending across Internet and Wireless platforms. ██████████ is also responsible for the online distribution of MLB content via cable companies, Internet service providers and IPTV companies including Time Warner Cable, AOL and Cox Cable. In addition, ██████████ negotiated several new technology deals and defined MLBAM's strategy for next generation IPTV and set top boxes. ██████████ is responsible for managing business worth 20M in annual revenue.

Prior to joining MLBAM, ██████████ served as Sr. Manager of Business Development and Media for RealNetworks, makers of the RealPlayer and a leading force in the evolution of online media and subscription content delivery. ██████████ was instrumental in bringing to market several online subscription services with key partners including Sony, the NFL and Starz Encore. ██████████ was responsible for closing and managing 3M in software services on an annual basis. In addition to her five years with Real, ██████████ also has five years prior experience in business development, account management and sales.

██████████ - Senior Technical Project Manager

██████████ brings a track record of successful technology project management to GameTrust. She served for four years as Director of Software Development at Register.com, where she led multiple teams that developed the company's e-commerce platform for global domain name registration and Internet services. She has a background in web development and was the first employee and lead developer of domain auction site Afternic.com, which was later sold for \$48 million. ██████████ received her B.S. from Duke University graduating with honors. She completed her graduate thesis in online virtual worlds at New York University's Interactive Telecommunications Program where she received a New Media Pioneer Award, and continued her work building 3D virtual worlds for the Social Computing Group of Microsoft Research.

██████████ - Designer/Community Manager

After completing a 4 year illustration program at Parsons School of Design, ██████████ applied his craft professionally as game programmer animator and illustrator, "Say Design". ██████████ executed medical simulations using Director 3d at New York Eye and Ear Infirmary. He has also made a racing game for Lego and programmed games at Funny Garbage. He also developed games at The Chopping Block, Games mostly for Nickelodeon.

██████████ - Game Intern

██████████ has a passion for computers and technology. He began programming computers at the age of ten and never stopped, accumulating in-depth knowledge of numerous programming languages and methods.

GAME TRUST BOARD OF DIRECTORS
Capitalization Table

December 31, 2005	Common	Pref A	Pref A (2)	Pref A PIK	Pref B	Pref B PIK	Pref B Warrants	Options	Common Warrants	FD	FD %
Employees											
Adeo Ressi	620,750	316,854	-	48,269	33,311	362	-	-	31,900	1,049,446	6.9%
	102,500	15,500	-	2,263	-	-	-	60,000	1,550	181,813	1.2%
	102,500	-	-	-	-	-	-	50,000	-	152,500	1.0%
	117,256	-	-	-	-	-	-	-	-	117,256	0.8%
	41,250	-	-	-	-	-	-	-	-	41,250	0.3%
	-	-	-	-	-	-	-	40,000	-	40,000	0.3%
	15,989	-	-	-	-	-	-	-	-	15,989	0.1%
	8,250	-	-	-	-	-	-	-	-	8,250	0.1%
	8,250	-	-	-	-	-	-	5,000	-	13,250	0.1%
	-	-	-	-	-	-	-	5,000	-	5,000	0.0%
	752,053	-	-	-	-	-	-	-	-	752,053	5.0%
	-	-	-	-	-	-	-	7,500	-	7,500	0.0%
	-	-	-	-	-	-	-	30,000	-	30,000	0.2%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	-	-	-	0.0%
	-	-	-	-	-	-	-	40,000	-	40,000	0.3%
Angel Investors											
	102,500	81,427	-	11,891	-	-	-	50,000	8,250	254,068	1.7%
	175,000	-	-	-	-	-	-	-	-	175,000	1.2%
	23,250	12,500	-	1,825	-	-	-	20,000	1,250	58,825	0.4%
	-	18,506	-	2,702	-	-	-	-	3,000	24,208	0.2%
	8,250	-	-	-	-	-	-	10,000	-	18,250	0.1%
	-	12,500	-	1,825	-	-	-	-	1,250	15,575	0.1%
	-	12,500	-	1,825	-	-	-	-	1,250	15,575	0.1%
	-	12,500	-	1,825	-	-	-	-	1,250	15,575	0.1%
	-	12,500	-	1,825	-	-	-	-	1,250	15,575	0.1%
	-	12,500	-	1,825	-	-	-	-	1,250	15,575	0.1%
Series A New Investors											
	-	318,054	318,054	77,427	610,504	6,632	19,723	-	33,418	1,383,812	9.2%
	-	333,111	-	48,643	-	-	-	-	-	381,754	2.5%
	-	233,178	66,623	40,540	135,320	1,470	6,868	-	35,000	518,999	3.4%
	-	248,958	99,933	46,090	142,600	1,549	27,677	-	15,000	581,807	3.8%
	-	166,556	166,556	40,546	207,641	2,256	40,300	-	-	623,855	4.1%
	-	166,556	166,556	40,546	613,984	6,670	54,514	-	-	1,048,826	6.9%
	-	66,622	66,622	16,219	-	-	-	-	-	149,463	1.0%
	-	33,311	16,656	6,486	-	-	178,392	-	-	234,845	1.6%
	-	33,311	33,311	8,109	-	-	-	-	-	74,731	0.5%
	-	33,311	13,324	6,162	-	-	-	-	-	52,797	0.3%
	-	33,311	33,311	8,109	27,804	302	5,396	-	-	108,233	0.7%
	-	26,649	-	3,891	-	-	-	-	-	30,540	0.2%
	-	16,656	8,328	3,243	-	-	-	-	-	28,227	0.2%
	-	16,656	10,000	3,406	15,704	171	1,107	-	-	47,044	0.3%
	-	16,656	-	2,432	-	-	-	-	-	19,088	0.1%
	-	16,656	16,656	4,054	-	-	-	-	-	37,366	0.2%
	-	16,656	-	2,432	-	-	-	-	-	19,088	0.1%
	-	16,656	-	2,432	-	-	-	-	-	19,088	0.1%
	-	16,656	-	2,432	-	-	-	-	-	19,088	0.1%
	-	15,057	15,057	3,666	28,906	314	934	-	1,582	65,516	0.4%
	-	6,662	3,331	1,297	-	-	-	-	-	11,290	0.1%
	-	-	-	-	-	-	-	-	4,997	4,997	0.0%
Series B New Investors											
	-	-	-	-	2,018,965	21,932	133,245	-	-	2,174,142	14.4%
	-	-	-	-	34,326	373	6,662	-	-	41,361	0.3%
	-	-	-	-	34,326	373	6,662	-	-	41,361	0.3%
	-	-	-	-	67,637	735	6,662	-	-	75,034	0.5%
	-	-	-	-	17,163	186	3,331	-	-	20,680	0.1%
	-	-	-	-	17,163	186	3,331	-	-	20,680	0.1%
	-	-	-	-	25,507	277	3,331	-	-	29,115	0.2%
	-	-	-	-	102,978	1,119	19,987	-	-	124,084	0.8%
	-	-	-	-	1,332,445	14,474	-	-	-	1,346,919	8.9%
	-	-	-	-	499,667	5,428	-	-	-	505,095	3.3%
	-	-	-	-	49,967	543	-	-	-	50,510	0.3%
Other											
	-	-	-	-	-	-	-	-	310,106	310,106	2.1%
	-	-	-	-	-	-	-	45,000	-	45,000	0.3%
	-	-	-	-	-	-	-	10,000	-	10,000	0.1%
	-	-	-	-	-	-	-	-	-	-	0.0%
Unallocated Options Pool											
	-	-	-	-	-	-	-	1,814,279	-	1,814,279	12.0%
Total	2,077,798	2,321,870	1,034,318	439,805	6,015,918	65,352	518,122	2,186,779	452,303	15,112,265	100.0%
	13.7%	15.4%	6.8%	2.9%	39.8%	0.4%	3.4%	14.5%	3.0%	100.0%	