

Wellington Financial provides \$6 million financing for Wmode Inc.

Toronto, Ontario (October 30, 2006) - Wellington Financial LP, a privately held specialty finance firm, today announced the third investment of its recently closed and oversubscribed \$400 million investment program. The \$6 million debenture financing with Wmode Inc. ("Wmode") will help fuel the company's global growth strategy and provide capital to facilitate strategic acquisitions.

"Today's investment, Wellington Financial's third deal in the Canadian wireless content arena, expands our portfolio position in one of the country's fastest growing market segments. Wmode's mobile content distribution services are essential to carriers and wireless providers worldwide in an increasingly competitive wireless landscape. Their early success in this critical market niche made them a tremendously compelling partner for Wellington Financial," said Mark McQueen, President and Chief Executive Officer of Wellington Financial LP. "Our venture debt capital will help facilitate near-term acquisition opportunities and assist Wmode as it tackles the significant opportunities in its global carrier pipeline."

Founded in 2000, Wmode developed and operates "ClearMode", a Mobile Content Distribution Service that facilitates the content management, delivery and payment of mobile Internet media. Wmode offers a suite of technologies and services on a managed service basis that enables mobile operators, content providers and media and brand companies to offer and deliver a broad range of mobile Internet content and services to their consumers. In conjunction with this service, Wmode takes on the role of procuring content and negotiating with content partners on behalf of wireless carriers, managing both the business and technical issues necessary to distribute content.

"The team at Wellington Financial is keenly aware of the opportunities in the wireless content space, and they have shown a strong understanding of our business strategy and objectives with both their counsel and their meaningful financial commitment," said Emanuel Bertolin, Chief Executive Officer of Wmode. "We are excited about the role that Wellington Financial is playing in the global growth strategy of our Company. Their product offering provides true growth capital for our business."

Wmode operates its services at mobile carriers, broadband service providers and mobile virtual network operators ("MVNO"s) in North America, Latin America, Europe, the Middle East and Africa. The company is privately owned and employs more than 80 individuals operating from its offices in Calgary, Alberta, Toronto, Ontario and Bern, Switzerland.

Q1 Capital Partners acted as advisor to Wmode on the financing. Blake, Cassels & Graydon LLP and TingleMerrett, LLP provided legal advice for this transaction.

Wellington Financial LP is currently managing a new \$400 million investment program via Wellington Financial Fund III. Since inception, Wellington Financial LP has led or participated in more than \$161 million in transactions, making it one of the most active funds of its kind in Canada.

About Wellington Financial LP

Wellington Financial LP is a privately held specialty finance firm providing operating lines of credit from \$1 million to \$5 million; term and amortizing loans up to \$30 million; and venture debt loans up to \$10 million. Wellington Financial LP is currently deploying a \$400 million investment program via its third fund. The fund's clients vary in size and business model, but generally have current year revenue in excess of \$5 million. Wellington Financial LP is managed by a partnership controlled by fund management and Clairvest Group Inc. (CVG:TSX), who jointly have contributed a large financial stake to Funds II and III. Limited partners include several of Canada's largest institutional investors, crown corporations, financial institutions and pension funds. Please visit the fund website at www.wellingtonfund.com, or the Wellington Financial team blog at www.wellingtonfund.com/blog.

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