



BURNTSAND

Quarterly Report

**For the Quarter
Ended March 31st, 2009**

May 14th, 2009

May 14, 2009

Dear Fellow Shareholder:

As we reported with our 2008 fiscal year end results, Burnsand initiated a number of measures in early Q1 2009 to align our cost structure in response to a slight reduction in our pipeline opportunities, a delay in decisions by prospective clients for new work and a number of existing customers delaying the start date for new projects or follow on phases of recently completed projects. These measures enabled Burnsand to essentially report breakeven Adjusted EBITDA in Q1 2009 compared to an Adjusted EBITDA loss of (\$40,989) for Q1 2008.

Thanks to our valued customers, partners, and employees we continued to make some progress in a challenging market in a number of key areas in Q1 2009 as follows:

Financial

- Service revenue of \$6.0 million, an increase of \$1.0 million compared to the \$5.0 million in Q1 2008 with \$0.8 million of the increase due to a stronger US dollar
- Gross profit percentage on services of 26.5% down compared to 28.1% in Q1 2008
- Adjusted EBITDA (loss) of (\$4,088) compared to (\$40,989) for Q1 2008
- Working capital of \$6.5 million increased 37% compared to the March 31, 2008 working capital of \$4.7 million.

Customer

- 10 new customers in Q1 2009 compared to 3 new customers in Q1 2008
- Top 10 customers accounted for 54.9% of Q1 2009 revenue compared to 62.1% in Q1 2008

Our focus has and continues to be on providing strategic, technology architecture and custom development services for a growing market for Integrated Information Management (“IIM”) solutions in our Collaboration, Enterprise Content Management, and Service Management practices. Our solutions help our clients run their business more efficiently which will allow our clients to improve their performance when economic conditions begin to improve. Our partners in these practices, Microsoft, EMC and BMC, continue to be technology industry leaders which combined with the exceptional team of people at Burnsand provides us with a strong competitive position.

We continue to be proud of our Microsoft Gold Partner status and we are part of the Microsoft Gold Certified Partner Excellence Program. For EMC, in Q2 2009 we will continue our Elite-level sponsorship at EMC’s annual user conference, EMC World, our 8th consecutive year of top-level sponsorship. At EMC World 2009, Burnsand will be presenting two conference sessions: one on the information management challenges facing Healthcare and the second on the business value of the latest version of EMC Documentum 6.5, and best practices for doing an upgrade. We continue to work closely with BMC on opportunities in Canada. Our market focus is on markets with strong demand for IIM, including life sciences, biotechnology and health care, with business process focused solutions.

In Q1 2009 we also made progress in strengthening the competencies and specializations of our delivery teams which positions us well for greater success in the future. Our success at Burnsand is driven by an exceptional team of people that create an unmatched customer experience and we would like to thank them personally for all their dedication, support, commitment and team work.

We have set our 2009 goals based upon the slowdown in the North America economy. While we have already taken measures in early 2009 to closely manage our business the Board, Management and the entire Burtsand team are focused on positioning Burtsand for long-term success so that when the economy recovers we will be stronger than ever to take advantage of the opportunities a growing economy and market will present. Our overall business strategy is to deliver sustainable growth in key metrics and have set the following objectives for 2009:

- create more business process focused solutions with an industry focus to enhance our services revenue; and
- continue to focus on productivity to improve services gross profit and increase net income.

As always, we invite your comments and encourage you to follow the progress of your Company on our website at www.burtsand.com.

Sincerely,

/s/ James R. Yeates

/s/ Martin L. Glover

James R. Yeates
Chairman

Martin L. Glover
President and Chief Executive Officer
mgllover@burtsand.com

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 14, 2009

The Management's Discussion and Analysis should be read in conjunction with our consolidated financial statements and the accompanying notes for the three month period ended March 31, 2009. Additional information relating to Burntsand Inc. ("Burntsand"), including our Annual Information Form, is available on SEDAR at www.sedar.com.

The consolidated financial statements of Burntsand have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The Consolidated Financial Statements and Management's Discussion and Analysis have been reviewed by the Burntsand Audit Committee and approved by the Burntsand Board of Directors. All amounts are in Canadian dollars unless otherwise specified.

Management's discussion and analysis is comprised of the following.

- Forward Looking Information
- Overview of Our Business
- Selected Quarterly Information
- Results of Operations
- Liquidity and Capital Resources
- Off Balance Sheet Arrangements
- Share Capital
- Risk Factors and Risk Management
- Related Party Transactions
- Critical Accounting Estimates
- Reconciliation of Non-GAAP Measures
- Changes to GAAP and Accounting Policies
- Disclosure and Internal Controls over Financial Reporting
- Outlook

Forward Looking Information

Certain information in this Management's Discussion & Analysis and in other public announcements by the Company is forward-looking and is subject to important risks and uncertainties. Forward information includes information concerning the Company's future financial performance, business strategy, plans, goals and objectives.

Factors which could cause actual results to differ materially from current expectations include, among other things, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; competitive conditions in the business in which the Company participates; changes in IT spending; general economic conditions and normal business uncertainty; fluctuations in foreign currency exchange rates; and changes in the laws, rules and regulations applicable to the Company (see "Risk Factors and Risk Management" below).

While the Company believes that its forecasts and assumptions are reasonable, results or events predicted in this forward-looking information may differ materially from actual results or events. For information on these and other factors, see the reports filed by the Company with Canadian securities regulators. The Company intends the forward-looking information to speak only as of the time first made and does not undertake to update or revise it whether as a result of new information, future events or otherwise.

Overview of Our Business

Summary

The Company's business is providing IT consulting services to our clients. These consulting services are targeted at Fortune 2000 companies or divisions of Fortune 2000 companies with complex information processing and information management requirements in three areas or practices - Enterprise Content Management, Collaboration, and Service Management - all of which can be classified under the industry term Integrated Information Management. The Company's practices all deliver similar services to our clients - strategic design, technology architecture services and custom application development. These services are all aligned around our strategic partners. Finally, the Company is focused on clients in a small number of industries to provide the greatest possible industry knowledge.

Practices

Enterprise Content Management - Information or content traditionally takes the form of structured data (such as customer data, employee information, health records, insurance records, etc), unstructured data (such as documents and drawings), and semi-structured data (such as forms and records). A solution based on Enterprise Content Management provides a client with an application to better manage and process this information across the entire enterprise and is normally integrated with an existing application or set of records in another information system. The Company's strategic partner in this practice is EMC/Documentum.

Collaboration – The ability to work as teams on business processes and improve productivity is the fundamental advantage of collaboration. The Collaboration practice uses a suite of Microsoft technologies. The Company’s services in the collaboration practice include developing advanced portal solutions and custom application development. Additionally, the Company is a leading provider of user interface design for portals and applications, ensuring a high rate of system adoption and user satisfaction. Our strategic partner in this practice is Microsoft – the Company is a Microsoft Gold Partner in both Canada (6 competencies with 7 additional specializations) and the US (5 competencies with 7 additional specializations)

Service Management – are solutions to enable an organization to respond proactively and efficiently to the technology demands of its business units, providing superior IT and infrastructure support. Service Management is a relatively universal business process that takes on specific names like Business Service Management, Facilities Management, Logistics Management, and Technology Infrastructure Management. Our strategic partner in this practice is BMC/Remedy.

Services

All our practices provide a broad spectrum of consulting services – from both a business and technology expertise standpoint. One of the compelling reasons that clients select the Company is the knowledge and expertise our people provide in the following areas:

Our strategic services – Often referred to as Roadmaps our services begin with a thorough understanding of a client’s business strategy and its critical success factors and objectives; which are then mapped against an assessment of its current state of both technology and culture; then developed into a future vision and finally a high level plan to achieve the client’s business strategy. Once the strategy has been set, additional services are available to assist the client in achieving their objectives.

Our technology architecture services – The architecture or design is one of the most critical steps prior to starting work on a custom development project – inadequate architecture and design almost always leads to unsuccessful implementations. Our architects are some of the best in the business – most with 10 or more years experience.

Our custom development services – The most visible part of our business is the custom development we do for clients where we strive for the best time to value for our clients combined with the best client experience. Building robust, custom applications which are often integrated with such as back office applications of Oracle, SAP and other custom applications bring the highest value possible to our clients. These custom applications are built on our strategic partner technologies from Microsoft, EMC/Documentum and BMC/Remedy.

Our other services – Creating a strategic direction, architecting the best solution and developing the applications are only the first steps to deliver value to our customers – implementing the solution, change management, training and knowledge transfer are often the most critical part of the client’s needs. Our teams provide these services as part of our consulting services.

Clients

By providing these services to our clients, we help them to unify and integrate their information to increase their productivity and realize near-term business benefits and long-term competitive gains. The Company’s clients are mid-market companies (revenues between \$100 million and \$1 billion).

The Company is primarily focused on “business to business” relationships and has developed expertise in specific industries: life sciences, healthcare, financial services, government and energy. In order to improve our gross margins and profitability, our strategy is to focus more on business process owners within these industries who require our consulting services as part of a solution to business problems, while continuing to provide best in class strategy, technology architecture and custom application development to all our clients on their development projects.

In addition to direct relationships with clients, we provide services to our strategic partners. All of our strategic partners have contracted the Company’s consultants to provide services to their clients – perhaps the most ringing endorsement of the quality of our people and services. It is the expertise and professionalism that our consultants provide to clients which create the distinctiveness of our services.

Headquartered in Toronto, the Company operates from locations across North America. The company's shares (TSX: BRT) are traded on the Toronto Stock Exchange.

Selected Quarterly Information

The following table presents selected financial information for the fiscal quarters during the period January 1, 2007 to March 31, 2009.

	Summary By Quarter								
	(unaudited, in thousands except per share amounts)								
	2007				2008				2009
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Services Revenue	\$ 6,572	\$ 5,621	\$ 5,372	\$ 5,314	\$ 5,033	\$ 5,127	\$ 5,577	\$ 6,610	\$ 5,954
Total Revenue	7,649	6,506	6,690	5,636	5,339	5,830	6,676	7,597	6,286
Gross Profit	2,175	1,814	1,991	1,912	1,443	1,607	1,972	2,320	1,618
Adjusted EBITDA (loss) ⁽¹⁾	157	(428)	414	430	(41)	(156)	351	444	(4)
Realized currency translation loss	-	-	-	-	-	-	-	(315)	(54)
Net income (loss)	\$ 2	\$ (609)	\$ 277	\$ 336	\$ (187)	\$ (265)	\$ 217	\$ 18	\$ (181)
Income (loss), basic and diluted, per share ⁽²⁾	\$ 0.00	\$ (0.01)	\$ 0.00	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ 0.00	\$ (0.00)
Cash inflow/(outflow) from operating activities	(1,536)	325	851	728	(262)	(318)	1,609	(304)	105
Total assets	10,219	9,295	9,713	8,935	9,110	8,329	10,170	11,327	9,935
Working capital	4,971	4,122	4,493	4,716	4,734	4,551	5,111	6,359	6,507
Total shareholders' equity	6,427	5,493	5,506	5,872	5,913	5,647	6,135	7,347	7,399

- (1) The Company reports Adjusted EBITDA because it is a key measure used by management to evaluate performance of business units and the Company. Adjusted EBITDA is a non-GAAP measure, has no standardized meaning under GAAP and is therefore unlikely to be comparable to similar measures for other issuers. Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, stock-based compensation expense and realized currency translation loss. (See "Reconciliation of Non-GAAP Measures" below)
- (2) Rounded to the nearest cent

Highlights

The net loss for the three month period ended March 31, 2009 was (\$181,209) and the Adjusted EBITDA (loss) was (\$4,088) on service revenue of \$6.0 million. This compares to a net loss of (\$186,597) and the Adjusted EBITDA (loss) of (\$40,989) on service revenue of \$5.0 million for the three month period ended March 31, 2008. Service revenue increased \$1.0 million in the three months ended March 31, 2009 compared to the same period in 2008 with \$0.8 million of the increase due to the strengthening of the U.S. dollar. Gross profit of \$1.6 million in the three month period ended March 31, 2009 included costs of \$0.2 million for salaries, benefits and severance costs in order to align our cost structure with the current market demand. The gross profit for the three month period ended March 31, 2009 of \$1.6 million was \$175,469 higher than the gross profit for the same period in the prior year. Expenses increased by \$112,328 to \$1.6 million due to number of factors including an increase in sales and marketing expenses targeted at growing our customer base, higher expenses in Canadian dollars due to the strengthening of the U.S. dollar and a foreign exchange loss of \$25,954 from the market to market adjustment on foreign exchange forward contracts.

Adjusted EBITDA (loss) for the three month period ended March 31, 2009 of (\$4,088) was \$36,901 less than the Adjusted EBITDA (loss) for the same period in 2008. The net loss for the three month period ended March 31, 2009 of (\$181,209) included a \$53,550 realized currency translation loss on the repayment of an intercompany loan by a wholly-owned self-sustaining foreign subsidiary to the Company. There was no impact on consolidated cash, working capital, total assets or shareholders' equity as a result of this intercompany transaction. As at March 31, 2009, the Company reported working capital of \$6.5 million, an increase of \$1.8 million over the working capital of \$4.7 million as at March 31, 2008.

The last two quarters of fiscal 2008 showed signs of growth in service revenue, gross profit, Adjusted EBITDA and net income. This trend did not continue in the first quarter of 2009 and the Company initiated a number of measures early in 2009 to align our cost structure with the current demand in the market place. For 2009, the Company anticipates that there will be limited growth in service revenue due to the current economic conditions. In this regard the Company will continue to carefully manage its working capital and focus on:

- create more business process focused solutions with an industry focus to enhance our services revenue; and
- productivity improvements in order to improve services gross profit and increase net income

Results of Operations

Our results of operations are affected by the economic conditions, levels of business activity and rates of change in the industries we serve. Our business is also driven, in part, by the pace of technological change and the type and amount of technology spending by our clients. The ability to identify and capitalize on these market and technological changes early in their cycles is a key driver of our performance.

Revenues are driven by the ability of our sales force and other senior executives to secure contracts for new engagements and to deliver solutions and services that add value to our clients. Our ability to add value to clients and therefore drive revenues depends in part on our ability to deliver market-leading service offerings and to deploy skilled teams of professionals quickly. As a North American company, our revenues are earned, and expenses are incurred, in both US and Canadian currencies and our consolidated revenues and expenses are affected by currency exchange-rate fluctuations.

Projects for the design and implementation of solutions result in combinations of revenues from two primary categories: services and resale of third party products. Services revenues include revenues from business consulting and technology services which typically represent approximately 88% of total revenue. The balance of revenue consists of revenue from the sale of third-party software products and from the sale of maintenance on the third-party products and other revenue, which represents disbursements for travel and other expenses that are charged at cost to the customer, as well as other miscellaneous revenue.

The primary categories of costs and expenses are the cost of services, cost of third-party products, sales and marketing expenses, general and administrative expenses and other expenses. Cost of services consists of all compensation of consultants, including benefits, and sub-contractor fees. Cost of services includes all management personnel related to the consultants. Cost of services as a percentage of revenues is driven by the prices we obtain for our solutions and services, the chargeability or utilization of our consultants and the recovery rate of our project work. Chargeability or utilization represents the percentage of consultant's time spent on project work. Cost of third-party products is determined by the terms of our agreements with our partners. The terms of our agreements provide for differing costs depending on the supplier, the type of support services we offer and the nature of the product being sold. Sales and marketing expense is the cost of marketing programs and the compensation, including benefits, of business development personnel. General and administrative expense is the cost, including benefits, of non-client-facing personnel, legal and accounting fees, and recruiting expenses. Other expenses are all other expenses such as training, facilities, travel, communications, information systems and insurance.

Quarter ended March 31, 2009 (Q1 2009) compared to the quarter ended March 31, 2008 (Q1 2008).

Impact of Foreign Exchange

The weighted average exchange rate used for consolidation of our US operations for Q1 2009 was \$1.245CDN (Q1 2008 - \$1.004CDN) for each US dollar. US Operations represented 73.1% of Q1 2009 service revenue compared to 66.3% of Q1 2008 service revenue.

Revenues

Revenues for Q1 2009 were \$6.3 million compared to \$5.3 million for the same period in 2008, an increase of 17.7%. During Q1 2009, service revenues were 94.7% of total revenues, a small increase from 94.3% of Q1 2008 total revenues. License and maintenance revenues were 1.6% of Q1 2009 total revenues compared to 2.4% in the previous year. The Company's focus is on profitable service revenue, however, it will continue to earn revenues from the sale of licenses and maintenance as we are an integrator in the business of delivering complete solutions to our customers.

Service revenue-

Service revenues for Q1 2009 were \$6.0 million compared to \$5.0 million for Q1 2008, an increase of \$1.0 million with approximately \$0.8 million of the increase due to the strengthening of the U.S. dollar. During Q1 2009, the Company worked on 142 projects (Q1 2008 – 140) for 68 customers (Q1 2008 – 69), of which 10 were new customers (Q1 2008 – 3). Of the 142 projects in Q1 2009, 54 were new projects (Q1 2008 – 48) started this quarter. The Company's top 10 customers accounted for 54.9% of Q1 2009 service revenues (Q1 2008 – 62.1%). In Q1 2008 one customer accounted for 16.3% of service revenues while in Q1 2009 one customer accounted for 10.3% of service revenue.

License and maintenance revenue-

During Q1 2009, the Company's license and maintenance revenues decreased by 21.6% which continued a trend over the past several years. Of the Company's three strategic partners, EMC, Microsoft and BMC, we only sell products from BMC.

Costs

Costs for Q1 2009 were \$4.7 million compared to \$3.9 million for the same period in 2008, an increase of \$0.8 million.

Cost of service-

Cost of services for Q1 2009 were \$4.4 million compared to \$3.6 million for Q1 2008, an increase of \$0.8 million with approximately \$0.6 million of the increase due to strengthening of the US dollar. The balance of the increase consists of an increase in the cost of service resulting from an upgrading of our delivery teams to meet the current market needs and the costs in Q1 2009 related to aligning our cost structure with the current market demand. As a percentage of services revenue, cost of service was 73.5% (Q1 2008 – 71.9%).

Cost of license and maintenance-

Cost of license and maintenance decreased in Q1 2009 due to the mix of products sold and fewer transactions. As a percentage of license and maintenance revenue the costs decreased to 78.6% (Q1 2008 - 90.3%).

Gross Profit

The gross profit for Q1 2009 was \$1.6 million compared to \$1.4 million for the same period in 2008.

Gross profit-service

Gross profit for services was 26.5% for Q1 2009 compared to 28.1% in Q1 2008. The decrease is primarily due to the higher cost of service resulting from the changes in the delivery teams as described above. This increase in cost did not result in an immediate increase in service revenue at our normal gross profit percentages. Utilization for Q1 2009 was 76.0% (Q1 2008- 80.9%).

Gross profit license and maintenance-

Gross profit for license and maintenance products was 21.4% in Q1 2009 and 9.7% in Q1 2008.

Expenses

Sales and marketing-

Sales and marketing expenses increased by 33.0% in Q1 2009 compared to Q1 2008. This change is due to higher direct sales personnel and marketing headcount, an increase in the Canadian dollar equivalent of US sales and marketing expenses due to the strengthening of the US dollar, and an increase in marketing programs in order to stimulate the growth of orders and revenue. As a percentage of service revenues, sales and marketing expenses increased to 8.7% in Q1 2009 from 7.8% in Q1 2008. The Company expects the level of sales and marketing expenses for the balance of 2009 to be consistent with the Q1 2009 expenses, except that Q2 2009 expenses will be higher by approximately \$150,000 as a result of our elite-level sponsorship of EMC World in May 2009.

General and administrative-

General and administrative expenses decreased by 4.0% in Q1 2009 compared to Q1 2008. The decrease in general and administrative expenses reflects a decrease in salaries and professional fees. As a percentage of service revenues, general and administrative expenses decreased to 10.3% in Q1 2009 from 12.7% in Q1 2008. General and administrative expenses do not vary significantly with changes in revenue and the Company expects that the level of expenses for the balance of 2009 expenses will be consistent with the Q1 2009 expenses.

Other expenses-

Other expenses consist of the following main components:

	Three months ended March 31,	
	2009	2008
Rent, parking and office	\$ 229,326	183,970
Business travel & training	119,646	195,063
Telecommunications, technology and insurance	147,305	131,241
Foreign exchange expense	41,563	11,277
Miscellaneous (including bad debt)	(20,381)	(13,037)
	\$ 517,459	\$ 508,514

Overall, other expenses have increased 1.8% in Q1 2009 compared to Q1 2008. The increase is primarily the result of higher rent, parking and office expenses for short term leases that were entered into in the second and third quarter of 2008 and higher foreign exchange expense, primarily a result of the \$25,954 market to market adjustment in Q1 2009 on a foreign exchange forward contract. As a percentage of service revenues, other expenses decreased to 8.7% in Q1 2009 from 10.1% in Q1 2008 due to the relatively fixed nature of these costs. Other expenses do not vary significantly with changes in revenue and the Company expects that the level of expenses for the balance of 2009 expenses will be consistent with the Q1 2009 expenses.

Other

Realized currency translation loss-

In Q1 2009, the Company realized a currency translation loss of \$53,550 (Q1 2008 – nil) on the repayment of a portion of a long-term intercompany loan by its wholly-owned self-sustaining foreign subsidiary. This realized currency translation loss was included in the statement of operations for the three month period ending March 31, 2009 and was offset by a corresponding increase in other comprehensive income in the statement of other comprehensive income (loss) in the same period. There was no impact from this repayment of a portion of the long-term intercompany loan on the Company's consolidated cash, working capital, total assets or shareholders' equity. There are no plans in 2009 to repay any portion of the outstanding long-term intercompany loans unless the US dollar strengthens from its current level.

Amortization of capital assets-

Amortization of capital assets decreased in Q1 2009 compared to Q1 2008. This decrease in amortization is the result of the lower average net book value of capital assets during the period. During Q1 2009, purchases of capital assets were not significant. The Company has a program of replacing computer hardware and software on a regular basis and expects that for the balance of 2009 that it will increase its investment in capital assets.

Interest and investment income-

Interest and investment income decreased in Q1 2009 compared to Q1 2008 primarily due to the general reduction in interest rates available during the period on investments. During Q1 2009 and Q1 2008, the Company did not hold any investments in asset-backed commercial paper.

Interest expense and financing costs-

Interest expense and financing costs increased in Q1 2009 primarily due to a loan modification fee of \$25,000 (2008 – nil) for the period March 28, 2009 to March 27, 2010 in connection with the Company's line of credit with Silicon Valley Bank ("SVB").

Income tax expense-

Future income tax assets and liabilities are assessed annually. As a result of this assessment, the Company considered the benefit of such tax assets and recorded a valuation allowance that covers the total value of the future income tax assets at the end of 2008. The Company has \$14.3 million (December 31, 2008 - \$19.1 million) in tax assets which have been fully reserved by the valuation allowance. The decrease in the tax assets of \$4.8 million in Q1 2009 was due to approximately \$15,300,000 of tax losses that expire in 2009. The valuation allowance for the future tax assets for accounting purposes does not prevent the future deduction of any loss carry-forwards or other tax deductions underlying these future tax assets. No tax provision was required in Q1 2009. The tax provision in Q1 2008 was in respect of alternative minimum tax for our US Operations.

Net loss

The Company's net loss in the three months ended March 31, 2009 was (\$181,209) compared to a net loss of (\$186,597) for the same period in 2008.

Liquidity and Capital Resources

Cash and cash equivalents were \$5.0 million as at March 31, 2009 compared to \$4.9 million as at December 31, 2008. Working capital as at March 31, 2009 was \$6.5 million compared to \$6.4 million as at December 31, 2008. As at March 31, 2009, the Company's current ratio was 3.6 to 1.0 (December 31, 2008 – 2.6 to 1.0).

The Company maintains a strong liquidity and working capital position and has access to other financial resources, including the availability of additional capital under the SVB line of credit. The line of credit provides for borrowings of up to \$3,153,250 (US \$2,500,000) based on 80% of eligible accounts receivable, subject to certain calculations as defined

in the agreement. Borrowings under this line of credit bear interest at prime plus 2.5% to prime plus 3.5%, depending on certain covenants. Borrowings are secured by essentially all assets of the Company. During Q1 2009 and Q1 2008 there were no borrowings under the line of credit. The line of credit expires in December 2010.

The Company has no material outstanding commitments for capital expenditures. In general, the Company does not have significant requirements for capital equipment as the Company grows. There is an ongoing requirement to upgrade existing capital assets, but the Company expects to fund this through operational cash flow.

The following tables details the Company's contractual maturities for its financial liabilities, including interest payments and operating lease commitments, as at March 31, 2009:

	2009	2010	2011	2012	2013	Total
Accounts payable and accrued liabilities	\$ 1,924,791	\$ -	\$ -	\$ -	\$ -	\$ 1,924,791
Obligations under capital leases	68,278	4,951				73,229
Foreign exchange forward contracts	29,233					29,233
Operating lease commitments	447,666	448,675	444,328	201,945	1,214	1,543,828
	\$ 2,469,968	\$ 453,626	\$ 444,328	\$ 201,945	\$ 1,214	\$ 3,571,081

The Company has entered into a foreign exchange forward contract to receive \$725,380 Canadian dollars in 2009 in exchange for US\$600,000. The US\$600,000 foreign exchange forward contracts are to be settled with US\$200,000 on each of the following dates in 2009: June 30, September 30 and December 31. The Company anticipates that these US dollar amounts will be generated from our US Operations. The value of the foreign exchange forward contracts is measured based upon the difference between the contracted rate and the current forward price obtained from the counterparty. As at March 31, 2009, the fair market value of the net foreign exchange forward contract was a net liability in the amount of \$29,233 (December 31, 2008 - \$3,279).

The Company requires working capital as the Company grows to support the timing differences between receivables and payables. The Company believes it has adequate cash reserves to fund this working capital requirement, however in the event that cash reserves were not sufficient, the Company has established a line of credit described above. To date, the Company has financed its operations, including operating losses, almost entirely through the issuance of share capital.

Off-Balance Sheet Arrangements

The Company does not enter into off-balance sheet financing as a matter of practice except for the use of operating leases for office space. None of the operating leases described above has, or potentially may have, a material current or future effect on our financial condition (including any possible changes in our financial condition), revenue, expenses, results of operations, liquidity, capital expenditures or capital resources.

Share Capital

As at April 30, 2009, there are 72,660,220 common shares issued and outstanding and 8,312,936 options outstanding at exercise prices ranging from \$0.07 to \$0.27 with remaining weighted average contractual lives of 2.91 years.

Risk Factors and Risk Management

We believe our strategy of creating value through maintaining and enhancing our leadership in three areas: Enterprise Content Management (ECM); Collaboration; and Service Management, for our clients provide us with a strategic advantage.

However, as with any business, we are subject to risks that require prudent risk management. We believe the following risks are among the most important in order to understand the issues that face our business and our approach to risk management.

- Lengthy Sales and Implementation Cycles
- Market for Services; Market Acceptance
- Rapid Technological Change; New Products
- Management of Restructuring and Growth; Dependence on Key Personnel
- Integration of Newly Acquired Business
- Competition

- Relative size of the Company compared to larger competitors
- International Operations
- Reliance on Customers; Capital Spending
- Reliance on Third-Party Vendors (Partnerships)
- Limited Intellectual Property Protection
- Failure to Meet Performance Criteria
- Share Price Volatility
- Foreign Exchange Exposure
- Fixed Prices and Fixed Timetables
- Financial Performance
- General Economic Conditions

Additional information on these risks is available in our Annual Information Form filed on SEDAR at www.sedar.com.

Related Party Transactions

There were no related party transactions during Q1 2009 or Q1 2008.

Critical Accounting Estimates

The discussion and analysis of our financial condition and results of operations are based upon our Consolidated Financial Statements. The preparation of these financial statements requires us to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. These items are constantly monitored and analyzed by management for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are recorded in the period in which they become known. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from our estimates if past experience or other assumptions do not turn out to be substantially accurate.

A summary of those accounting policies that we believe are most critical to fully understanding and evaluating our financial results is set forth below. This summary should be read in conjunction with our Consolidated Financial Statements:

Revenue Recognition and Allowance for Doubtful Accounts

The Company derives its revenue from three principal sources—professional services (service revenue), the sale of third-party licenses and maintenance on the third-party licenses (license and maintenance revenue) and reimbursed expenses under professional service contracts (other revenue).

We recognize all of our revenue based upon written service contracts with our clients. Revenues from time and materials service contracts are recognized as the services are provided. Revenues from fixed-price engagements are recognized using the percentage of completion method based on the ratio of time spent relative to total estimated time. The percentage of completion method is used since reasonably dependable estimates of the revenues and costs applicable to various stages of a contract can be made, based on historical experience and milestones set in the contract. Finance department personnel confer regularly with project managers to discuss the status of the projects. For fixed-price engagements, the finance department is updated regularly on the estimated time and required resources to complete the project. These estimates are then used to calculate revenue recognition and to estimate the anticipated income or loss on the project. In the past, we have been required to commit unanticipated additional resources to complete projects, which have resulted in lower than anticipated profitability or losses on those contracts. In 2008 we had one contract which incurred a loss and a provision has been made for all estimated costs to complete the project. We may experience similar situations in the future. Provisions for estimated losses on contracts are made during the period in which such losses become probable and can be reasonably estimated.

Where the Company acts as principal in the sale of third-party software licenses and maintenance, under negotiated contracts with vendors, exercising pricing control, and bearing the risk of loss, collection and return, revenue and costs are recorded on the gross basis. The timing of revenue recognized from such license and maintenance sales can impact reported revenue significantly, although due to the low gross profit on these sales it is a less significant impact on net income. Where the Company acts solely as an agent in a license or maintenance sale, net revenue is recorded.

Where the Company acts as principal in the sale of third party support and maintenance services under negotiated supply contracts, exercises pricing control and bears the risk of loss, collection and returns, maintenance revenue is recognized on a gross basis. Where the Company does not act as principal, revenue is recorded on a net basis. Where the company is the primary obligor, revenue is recognized ratably over the term of the agreement, generally one year. Where the Company is not the primary obligor, revenue is recognized upon execution of the agreement and the start of the support period.

The Company recognizes revenue only in those situations where collection from the client is reasonably assured. Our normal payment terms are 30 days from invoice date. As at March 31, 2009 and December 31, 2008 our days-sales-outstanding for accounts receivable was 55 days and 63 days, respectively. Our project managers and finance personnel continuously monitor timely payments from our clients and assess any collection issues. We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our clients to make required payments. We base our estimates on our historical collection experience, current trends, credit policy and percentage of our accounts receivable by aging category. In determining these estimates, we look at historical write-offs of our receivables and review each client's account to identify any specific customer collection issue. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payment, additional allowances may be required. Our failure to accurately estimate the losses for doubtful accounts and ensure that payments are received on a timely basis could have a materially adverse effect on our business, financial condition and results of operations. As at March 31, 2009 and December 31, 2008, approximately \$0.1 million was provided as a reserve for doubtful accounts and unbilled receivables.

Accounting for Income Taxes

We record income taxes using the asset and liability method. Future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases and operating loss and tax credit carry-forwards. Canadian GAAP requires the establishment of a valuation allowance to reflect the likelihood of realization of future tax assets. Significant management judgment is required in determining our provision for income taxes, our future tax assets and liabilities and any valuation allowance recorded against our net future tax assets. We evaluate the weight of all available evidence to determine whether it is more likely than not that some portion or all of the future income tax assets will not be realized. As a result of the operating losses in prior years, and uncertainty as to the extent and timing of profitability in future periods, we have recorded a valuation allowance against the full amount of our future tax assets.

In the event that we are able to determine the realization of our future tax assets in the future, an adjustment to the future tax assets would increase net income in the period such determination was made. The amount of the future tax asset considered realizable is based on significant estimates, and it is possible that changes in these estimates in the near term could materially affect our financial condition and results of operations. Our effective tax rate may vary from period to period based on changes in estimated taxable income or loss, future expansion into areas with varying country, provincial, and state income tax rates, deductibility of certain costs and expenses by jurisdiction and as a result of acquisitions.

Goodwill

In the past, the Company has grown through acquisition. On January 1, 2002, the Company adopted the CICA standard under which goodwill is no longer amortized but tested for impairment on an annual basis and the excess carrying value over the fair value of goodwill is charged to operations. The standards require a periodic reassessment, at least annually, unless events and circumstances require a more frequent assessment. The assessment requires management to make estimates of its expected demand for services and operating expense levels. The Company performed an assessment of all outstanding goodwill as of August 1, 2008 and determined that there was no impairment of the recorded goodwill.

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

The Company reports Adjusted EBITDA, a non-GAAP measure, because it is a key measure used by management to evaluate the performance of the business. The Company believes that EBITDA is a measure commonly reported and widely used by investors as an indicator of a Company's operating performance and ability to incur and service debt. It is also used as a valuation metric. The Company believes that EBITDA assists investors in comparing performance on a consistent basis without regard to depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost. Adjusted EBITDA is EBITDA, excluding stock-based compensation expense and realized currency translation losses. Realized currency translation losses can vary significantly depending on exchange rate fluctuations, which are beyond the control of the Company.

Adjusted EBITDA is not a calculation based on GAAP and should not be considered to be an alternative to net income (loss) in measuring the Company's performance, or used as an exclusive measure of cash flow, because it does not consider the impact of working capital growth, all capital expenditures, and other sources and uses of cash, which are disclosed in the consolidated financial statements. While Adjusted EBITDA has been disclosed to permit a more complete comparative analysis of the Company's performance investors should be cautioned that Adjusted EBITDA as reported by the Company may not be comparable in all instances to Adjusted EBITDA reported by other companies. The following is a reconciliation of EBITDA with net income (loss) as reported in the consolidated financial for the three month periods ended March 31, 2009 and March 31, 2008:

	Three months ended March 31,	
	2009	2008
Loss for the period	\$ (181,209)	\$ (186,597)
Amortization of capital assets	75,181	86,250
Interest and investment income	(9,905)	(26,792)
Interest expense and financing charges	30,983	7,401
Income taxes	-	25,197
Standardized EBITDA	(84,950)	(94,541)
Stock-based compensation	27,312	53,552
Realized currency translation loss	53,550	-
Adjusted EBITDA (loss)	\$ (4,088)	\$ (40,989)

Changes to Canadian GAAP and Accounting Policies

The Consolidated Financial Statements of the Company are prepared in accordance with Canadian GAAP. The Company has identified the accounting policies and estimates that are critical to the understanding of the Company's operations and financial results in the Company's Consolidated Financial Statements and the notes thereto.

Adopted January 1, 2009

Goodwill and Intangibles, Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, establishes standards for the recognition, measurement, presentation and disclosure for goodwill and intangible assets subsequent to its initial recognition.

Adoption in Future as noted

The Company will adopt the following new CICA Handbook Sections on the dates noted.

Business Combinations, Section 1582 replaces Section 1581 Business Combinations and applies prospectively to business combinations for which the acquisition date is on or after the first annual reporting period of the Company beginning on or after January 1, 2011. Section 1582 is not expected to have a significant impact on the financial statements.

International Financial Reporting Standards ("IFRS") will be required for publically traded companies for interim and annual financial statements effective fiscal years beginning on January 1, 2011 with comparatives for 2010 also reported under IFRS and will replace Canadian GAAP. The objective of this move to IFRS is to improve financial reporting by having one single set of accounting standards that are comparable with other entities on an international basis.

The Company commenced its IFRS conversion project in 2008. The project consists of three phases: scoping and diagnostic; evaluation and design; and implementation and review. The Company is in the scoping and diagnostic phase which involves a high-level preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS to accounting and reporting processes, information systems, business processes and external disclosures. This assessment is providing insight as to the most significant areas of difference to the Company and includes stock based compensation, capital assets and goodwill, as well as the more extensive presentation and disclosure requirements under IFRS.

The next phase is the evaluation and design phase of the project where each area identified from the scoping and diagnostic phase will be analyzed, commencing with the highest priority areas. This phase involves the identification of changes required to existing accounting policies, information systems and business processes, and will include an analysis

of policy alternatives allowed under IFRS and the development of draft IFRS-compliant financial statements. The Company's target is to complete the evaluation and design phase by the end of the third quarter of 2009.

The final phase is the implementation and review phase and includes execution of changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policy changes and training programs across the Company's finance and other staff, as necessary. It will culminate in the collection of financial information necessary to compile IFRS compliant financial statements, embedding IFRS in business processes, elimination of any unnecessary data collection processes and Audit and Corporate Governance Committee (the "Audit Committee") and Board of Directors' approval of IFRS financial statements.

The Company continues to monitor standards development as issued by the International Accounting Standards Board and the Canadian Institute of Chartered Accountants Accounting Standards Board, as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of the Company's adoption of IFRS. The transition to IFRS is a significant change that will affect the Company's reported financial position and results of operations. As the Company is still in the evaluation and design phase and has not yet selected its accounting policy choices and IFRS 1 exemptions, the Company is unable to quantify the impact of IFRS on its financial statements. The areas of significance identified above are based on available information as of May 13, 2009 and thus, are subject to change for new facts and circumstances.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

The Company's Management under the supervision of, and with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), have designed and evaluated the effectiveness and operation of its disclosure controls and procedures, as defined under Multilateral Instrument 52 – 109 of the Canadian Securities Administrators. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed with Canadian securities regulatory authorities is recorded, processed, summarized and reported in a timely fashion. The disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in such reports is then accumulated and communicated to the Company's Management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. Due to the inherent limitations in all control systems, an evaluation of the disclosure controls can only provide reasonable assurance over the effectiveness of the controls. The disclosure controls are not expected to prevent and detect all misstatements due to error or fraud. Based on the evaluation of disclosure controls and procedures, the CEO and CFO have concluded that, subject to the inherent limitations noted above, the Company's disclosure controls and procedures are effective as of March 31, 2009.

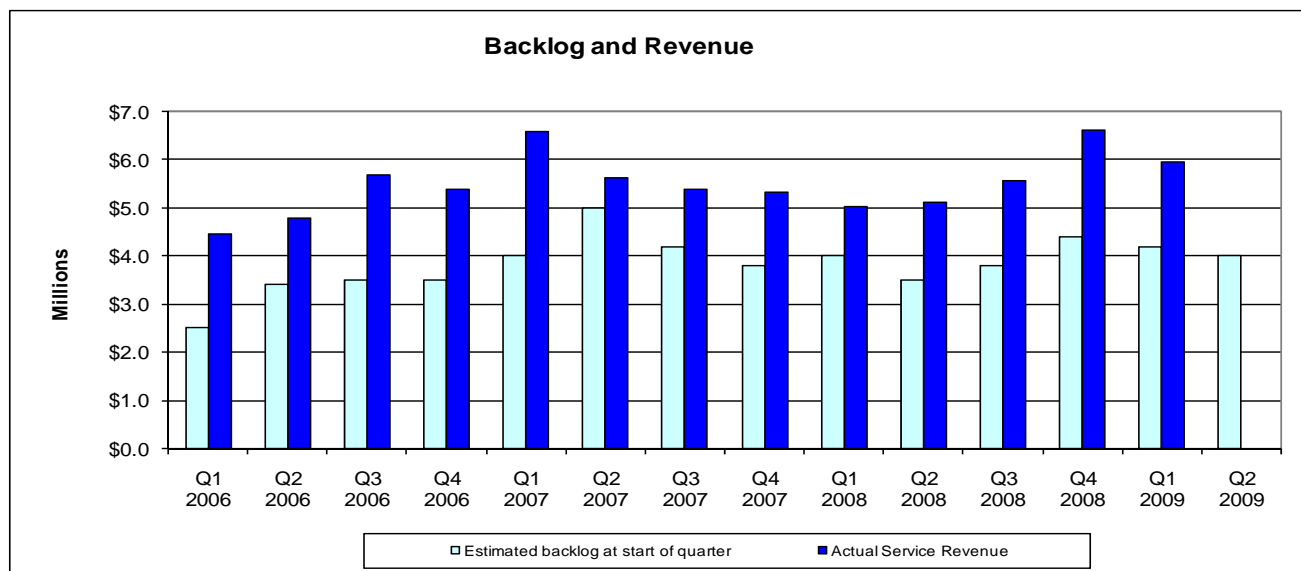
The Company's Management under the supervision of, and with the participation of the Company's CEO and CFO, have designed and implemented internal controls over financial reporting ("ICFR"), as defined under Multilateral Instrument 52 – 109 of the Canadian Securities Administrators. The Company's Management used the COSO Internal Control over Financial Reporting-Guidelines for Smaller Public Companies (2006) as its framework. The process used involved four steps as follows: establishment of a foundation-which involved assessing the tone at the top, the organization structure and baseline of current internal controls; design and execution-which involved prioritizing risk, identifying controls and evaluation of control effectiveness; access and report-which involved summarizing and reporting on the finding; and conclusion on controls supported by documented evidence. The purpose of internal controls over financial reporting is to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements in accordance with GAAP, focusing in particular on controls over information contained in the annual and interim financial statements. The internal controls are not expected to prevent and detect all misstatements due to error or fraud. The CEO and CFO acknowledge responsibility for the design of ICFR and confirm that there were no changes in the Company's controls over financial reporting during the first quarter ended March 31, 2009, that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Outlook

Similar to many companies in this industry sector and of similar size, the Company does not provide guidance on revenue or earnings for future periods. However, there is some information which is historically based that investors may want to consider about the Company.

Backlog

The Company entered Q2 2009 with \$6.3 million (Q1 2009- \$7.5 million) in services backlog, of which \$4.0 million is scheduled to be completed in the second quarter of 2009. The Company defines backlog as both signed contracts for specific projects or time and material contracts (T&M) with purchase orders/statements of work for specific people and periods of time. The following graph shows the historical backlog scheduled to be delivered during a quarter compared with the actual revenue recognized in the quarter. This relationship is not consistent as it is influenced by factors such as opportunities that are being pursued by our account executives, the availability or bench of consultants available to start a new project, the client's internal timing and budget constraints, the seasonality of client decision making and other factors.



Other considerations

The Company's clients are Global 2000 companies which are impacted by general economic factors, however, a number of these are in the life sciences, biotechnology and healthcare industries, which we believe are slightly less impacted by the current macroeconomic events. In the latter half of Q4 2008 and early in Q1 2009 we did however note a slight reduction in our pipeline opportunities, an apparent delay in decisions by prospective clients for new work, and a few existing customers delaying the start date for projects. In response to this, the Company initiated a number of measures to align our cost structure in order to maintain our competitive position in the market place. These measures included reductions in pay for all levels of management and certain employees, the deferral of pay increases until 2010, and constraints in spending in all areas except for sales and marketing related activities. The Company will continue to closely manage our workforce, including the use of subcontractors, to match our costs as closely as possible to our revenue opportunities. Utilization, which is the metric of our effectiveness, has been improving over the past several years and is close to its optimum level. We manage our workforce through a combination of employees and subcontractors. Our objective is to have between 15% and 25% of our workforce as subcontractors to increase our flexibility to meet changes in short term demand.

Strategic Objectives for 2009

Our overall business strategy is to deliver sustainable growth in key metrics and achieve Best-in-Class results. In order to achieve this strategy, the following objectives have been set for 2009:

- create more business process focused solutions with an industry focus to enhance our services revenue; and
- productivity improvements in order to improve services gross profit and increase net income

Notice to Reader

The accompanying unaudited interim consolidated statements of Burnsand Inc. for the period ended March 31, 2009 have been prepared by management and approved by the Audit and Corporate Governance Committee and the Board of Directors of the Corporation. These statements have not been reviewed by Burnsand Inc.'s external auditors.

/s/ Martin L. Glover

/s/ Stephen W. Massel

Martin L. Glover
President and Chief Executive Officer

Stephen W. Massel
Chief Financial Officer

BURNTSAND INC.
Consolidated Balance Sheets

	March 31, 2009	December 31, 2008
	(unaudited)	
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 5,013,462	\$ 4,876,377
Accounts receivable (Note 10(a))	3,790,080	5,216,377
Prepaid expenses	240,060	241,252
	9,043,602	10,334,006
Capital assets	707,735	815,441
Goodwill	183,879	177,566
	\$ 9,935,216	\$ 11,327,013
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,954,024	\$ 2,828,319
Deferred revenue	511,128	1,046,277
Current portion of obligations under capital leases	71,141	100,089
	2,536,293	3,974,685
Long-term portion of obligations under capital leases	-	4,926
	2,536,293	3,979,611
SHAREHOLDERS' EQUITY		
Common shares (Note 5)	9,611,454	9,611,454
Contributed surplus	1,352,329	1,325,017
Deficit	(2,420,270)	(2,239,061)
Accumulated other comprehensive loss (Note 7)	(1,144,590)	(1,350,008)
	(3,564,860)	(3,589,069)
	7,398,923	7,347,402
	\$ 9,935,216	\$ 11,327,013

Contingency (Note 4(b))

Financial Risk Management (Note 10 (b))

See accompanying Notes to the Consolidated Financial Statements

BURNTSAND INC.
Consolidated Statements of Operations

	Three months ended March 31,	
	2009	2008
	(unaudited)	(unaudited)
REVENUE		
Services	\$ 5,954,208	\$ 5,032,930
License and maintenance	101,354	129,311
Other revenue	230,661	176,580
	6,286,223	5,338,821
COSTS		
Cost of services	4,373,398	3,619,602
Cost of license and maintenance	79,703	116,754
Cost of other revenue	215,035	159,847
	4,668,136	3,896,203
GROSS PROFIT	1,618,087	1,442,618
EXPENSES		
Sales and marketing	520,715	391,625
General and administrative	611,313	637,020
Other expenses	517,459	508,514
	1,649,487	1,537,159
Loss before the undernoted	(31,400)	(94,541)
Realized currency translation loss (Note 7)	(53,550)	-
Amortization of capital assets	(75,181)	(86,250)
Interest and investment income	9,905	26,792
Interest expense and financing costs (Note 4(a))	(30,983)	(7,401)
Loss before income taxes	(181,209)	(161,400)
Income tax expense	-	(25,197)
LOSS FOR THE PERIOD	\$ (181,209)	\$ (186,597)
Loss, basic and diluted, per share	\$ (0.00)	\$ (0.00)
Weighted average number of common shares used to calculate per share amounts, basic and diluted		
	72,660,220	72,593,554

See accompanying Notes to the Consolidated Financial Statements

BURNTSAND INC.
Consolidated Statement of Deficit

	Three months ended March 31,	
	2009 (unaudited)	2008 (unaudited)
DEFICIT, BEGINNING OF PERIOD	\$ (2,239,061)	\$ (2,022,371)
Loss for the period	(181,209)	(186,597)
DEFICIT, END OF PERIOD	\$ (2,420,270)	\$ (2,208,968)

BURNTSAND INC.
Consolidated Statement of Comprehensive Income (Loss)

	Three months ended March 31,	
	2009 (unaudited)	2008 (unaudited)
LOSS FOR THE PERIOD	\$ (181,209)	\$ (186,597)
Other comprehensive income, net of tax		
Realized currency translation loss (reclassified to loss for the period) (Note 7) (net of tax -\$nil)	53,550	-
Unrealized foreign exchange gains on translating financial statements of self-sustaining foreign operations (net of tax-\$nil)	151,868	174,279
OTHER COMPREHENSIVE INCOME	205,418	174,279
COMPREHENSIVE INCOME(LOSS)	\$ 24,209	\$ (12,318)

See accompanying Notes to the Consolidated Financial Statements

BURNTSAND INC.
Consolidated Statements of Cash Flows

	Three months ended March 31,	
	2009	2008
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (181,209)	\$ (186,597)
Items not affecting cash:		
Amortization of capital assets	75,181	86,250
Amortization of assets used in outsourcing contract	44,260	44,260
Realized currency translation loss (Note 7)	53,550	-
Stock-based compensation	27,312	53,552
	19,094	(2,535)
Changes in operating assets and liabilities:		
Accounts receivable	1,541,810	(27,977)
Prepaid expenses	6,656	(362,172)
Accounts payable and accrued liabilities	(919,825)	(41,729)
Deferred revenue	(543,073)	172,353
	104,662	(262,060)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets, net of related accounts payable	(1,355)	(55,336)
	(1,355)	(55,336)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on capital lease obligations	(34,483)	(31,869)
	(34,483)	(31,869)
NET CASH INFLOW (OUTFLOW)	68,824	(349,265)
EFFECT OF FOREIGN EXCHANGE RATE		
CHANGES ON CASH	68,261	110,306
CASH (EXCLUDING SHORT TERM		
INVESTMENTS), BEGINNING OF PERIOD	4,876,377	3,643,932
CASH (EXCLUDING SHORT TERM		
INVESTMENTS), END OF PERIOD	\$ 5,013,462	\$ 3,404,973

See accompanying Notes to the Consolidated Financial Statements

BURNTSAND INC.

Notes to the Consolidated Financial Statements (unaudited)

March 31, 2009 and 2008

These interim unaudited Consolidated Financial Statements do not include all note disclosures required by Canadian generally accepted accounting principles (“GAAP”) for annual financial statements and therefore should be read in conjunction with the audited Consolidated Financial Statements, including the Notes thereto in the Burntsand Inc. 2008 Annual Report.

In the opinion of management, these interim consolidated financial statements contain all of the adjustments of a normal and recurring nature necessary to present fairly the Company’s financial position as at March 31, 2009 and the results of operations and cash flows for the three month periods ended March 31, 2009 and 2008.

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES:

The interim Consolidated Financial Statements include the accounts of the Company and its subsidiaries (collectively “the Company”). The Notes presented in these interim Consolidated Financial Statements include only significant changes and transactions occurring since the Company’s last year end and are not fully inclusive of all matters normally disclosed in the Company’s annual audited consolidated financial statements. These consolidated financial statements are prepared using the same accounting principles and application thereof as the financial statements for the year ended December 31, 2008.

2. CHANGE IN ACCOUNTING POLICY

On January 1, 2009, the Company adopted the new Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3064, **Goodwill and Intangibles**, which replaces Section 3062, Goodwill and Other Intangible Assets. This new section establishes standards for the recognition, measurement, presentation and disclosure for goodwill and intangible assets subsequent to its initial recognition. The adoption of this standard had no material impact on the unaudited interim consolidated financial statements.

3. INTERNATIONAL FINANCIAL REPORTING STANDARDS

International Financial Reporting Standards (“IFRS”) will be required for publically traded companies for interim and annual financial statements effective fiscal years beginning on January 1, 2011 with comparatives for 2010 also reported under IFRS and will replace Canadian GAAP. The objective of this move to IFRS is to improve financial reporting by having one single set of accounting standards that are comparable with other entities on an international basis.

The Company commenced its IFRS conversion project in 2008. The project consists of three phases: scoping and diagnostic; evaluation and design; and implementation and review. The Company is in the scoping and diagnostic phase which involves a high-level preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS to accounting and reporting processes, information systems, business processes and external disclosures. This assessment is providing insight as to the most significant areas of difference to the Company and includes stock based compensation, capital assets and goodwill, as well as the more extensive presentation and disclosure requirements under IFRS.

The next phase is the evaluation and design phase of the project where each area identified from the scoping and diagnostic phase will be analyzed, commencing with the highest priority areas. This phase involves the identification of changes required to existing accounting policies, information systems and business processes, and will include an analysis of policy alternatives allowed under IFRS and the development of draft IFRS-compliant financial statements. The Company’s target is to complete the evaluation and design phase by the end of the third quarter of 2009.

BURNTSAND INC.

Notes to the Consolidated Financial Statements (unaudited)

March 31, 2009 and 2008

The final phase is the implementation and review phase and includes execution of changes to information systems and business processes, completing formal authorization processes to approve recommended accounting policy changes and training programs across the Company's finance and other staff, as necessary. It will culminate in the collection of financial information necessary to compile IFRS compliant financial statements, embedding IFRS in business processes, elimination of any unnecessary data collection processes and Audit and Corporate Governance Committee (the "Audit Committee") and Board of Directors' approval of IFRS financial statements.

The Company continues to monitor standards development as issued by the International Accounting Standards Board and the Canadian Institute of Chartered Accountants Accounting Standards Board, as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of the Company's adoption of IFRS. The transition to IFRS is a significant change that will affect the Company's reported financial position and results of operations. As the Company is still in the evaluation and design phase and has not yet selected its accounting policy choices and IFRS 1 exemptions, the Company is unable to quantify the impact of IFRS on its financial statements. The areas of significance identified above are based on available information as of May 13, 2009 and thus, are subject to change for new facts and circumstances.

4. LINE OF CREDIT AND CONTINGENCY

(a) *Line of credit*

The Company has a line of credit with Silicon Valley Bank to provide the Company up to \$3,153,250 (US \$2,500,000). The line of credit provides for borrowings based on 80% of eligible accounts receivable, subject to certain calculations as defined in the agreement. The line of credit expires December 31, 2010. Borrowings under this line of credit bear interest at the greater of prime plus 2.5% to prime plus 3.5%, depending on certain covenants. Borrowings are secured by essentially all assets of the Company. There have been no borrowings in the quarters ended March 31, 2009 or March 31, 2008. Interest expense and financing costs in the three month period ended March 31, 2009 includes a loan modification fee of \$25,000 (2008 – nil) for the period March 28, 2009 to March 27, 2010.

(b) *Contingency-Letter of Credit*

As at March 31, 2009 the Company has provided a stand-by letter of credit of \$99,688 (US \$79,036) (December 31, 2008 - \$96,266 (US \$79,036)) to a landlord.

5. SHARE CAPITAL

As at March 31, 2009, there were 72,660,220 (December 31, 2008 – 72,660,220) common shares issued and outstanding.

6. STOCK OPTION PLAN AND STOCK-BASED COMPENSATION

As at March 31, 2009, there were 8,338,603 (December 31, 2008 – 7,318,309) options issued and outstanding at exercise prices ranging from \$0.07 to \$0.27 with remaining weighted-average contractual lives of 2.99 years.

Stock options to purchase 1,645,000 common shares of the Company were granted during the three month period ended March 31, 2009 (2008 – 56,250). Stock based compensation is calculated using the fair value of each option granted using the Black Scholes option pricing model on the date of grant and is amortized over the vesting period. In the event an option grant expires unvested, the previously recorded expense is reversed in the period when the unvested option expires. In each quarter the stock based compensation expense consists of the amortization of previous grants, plus the amortization of new grants, less the recovery of previously recorded expense for unvested options that expired in the quarter. The "fair value" of each option granted was estimated on the date of the grant with the following assumptions:

BURNTSAND INC.

Notes to the Consolidated Financial Statements (unaudited)

March 31, 2009 and 2008

	Three months ended March 31,	
	2009	2008
Dividend yield	0.00%	0.00%
Risk free interest rate	1.83%	3.23%
Expected volatility	88%	83%
Expected life (years)	3	3
Weighted-average exercise price per option	\$ 0.075	\$ 0.135

The aggregate grant-date fair value of all options granted during the three months ended March 31, 2009 was \$70,324 or \$0.043 per option granted (2008 – \$4,177 or \$0.074 per option granted).

For the quarter ended March 31, 2009, an expense of \$27,312 (2008 – \$53,552) has been recorded for stock based compensation, allocated as follows:

	Three months ended March 31,	
	2009	2008
Cost of services	\$ 4,286	\$ 8,957
Sales and marketing expense	2,933	2,966
General and administrative expense	20,093	41,629
Total stock-based compensation	\$ 27,312	\$ 53,552

7. ACCUMULATED OTHER COMPREHENSIVE LOSS

	Three months ended March 31,	
	2009	2008
Balance, beginning of period	\$ (1,350,008)	\$ (2,868,636)
Realized currency translation loss (reclassified to loss for the period) (net of tax -\$nil)	53,550	-
Unrealized foreign exchange gains on translating financial statements of self-sustaining foreign operations (net of tax-\$nil)	151,868	174,279
Balance, end of period	\$ (1,144,590)	\$ (2,694,357)

The balance in accumulated other comprehensive loss consists primarily of the unrealized foreign exchange loss on long-term intercompany loans made by the Company to its self-sustaining foreign operation. The unrealized foreign exchange becomes realized as the long-term intercompany loan is repaid. For the quarter ended March 31, 2009, the Company realized a currency translation loss of \$53,550 (2008 – nil) on the repayment of a portion of the long-term intercompany loan. This realized currency translation loss was included in the consolidated statement of operations for the three month period ended March 31, 2009 and was offset by a corresponding increase in other comprehensive income in the consolidated statement of comprehensive income (loss) for the three month period ended March 31, 2009. There was no impact from this repayment of a portion of the long-term intercompany loan on the Company's consolidated cash, working capital, total assets or shareholders' equity.

BURNTSAND INC.

Notes to the Consolidated Financial Statements (unaudited)

March 31, 2009 and 2008

8. SUPPLEMENTAL CASH FLOW AND NON-CASH INVESTING AND FINANCING DISCLOSURE

	Three months ended March 31,	
	2009	2008
Cash payments for interest	\$ (5,983)	(7,401)
Cash receipts for interest	\$ 13,575	29,444
Cash payments for taxes	\$ 5,255	21,408
Purchase of capital assets in accounts payable	\$ -	29,236

9. FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities consist primarily of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, obligations under capital leases and foreign exchange forward contracts.

(a) *Financial Instruments classification and carrying amount*

The following table sets out the classification and carrying amount of the Company's financial assets and liabilities as at March 31, 2009 and December 31, 2008:

March 31, 2009	Held-for-trading	Loans and receivables	Other liabilities	Total carrying amount
Asset (liability)				
Cash and cash equivalents	\$ 5,013,462	\$ -	\$ -	\$ 5,013,462
Accounts receivable		3,790,080		3,790,080
Accounts payable and accrued liabilities (i)			(1,924,791)	(1,924,791)
Obligations under capital leases (ii)			(71,141)	(71,141)
Foreign exchange forward contracts (i)	(29,233)			(29,233)
	\$ 4,984,229	\$ 3,790,080	\$ (1,995,932)	\$ 6,778,377
December 31, 2008				
	Held-for-trading	Loans and receivables	Other liabilities	Total carrying amount
Asset (liability)				
Cash and cash equivalents	\$ 4,876,377	\$ -	\$ -	\$ 4,876,377
Accounts receivable		5,216,377		5,216,377
Accounts payable and accrued liabilities (i)			(2,825,040)	(2,825,040)
Obligations under capital leases (ii)			(105,015)	(105,015)
Foreign exchange forward contracts (i)	(3,279)			(3,279)
	\$ 4,873,098	\$ 5,216,377	\$ (2,930,055)	\$ 7,159,420

(i) Foreign exchange forward contracts liability as at March 31, 2009 of \$29,233 (December 31, 2008 - \$3,279) was included in accounts payable and accrued liabilities as at the respective balance sheet dates. The increase in the liability for the adjustment in the fair value of the foreign exchange forward contracts in the three month period ended March 31, 2009 of \$25,954 (2008 - nil) has been included in the consolidated statement of operations in other expenses for the three month period ended March 31, 2009.

(ii) Includes current and long-term portion of obligations under capital lease. The Company incurred interest expense on its capital leases which was recorded in interest expense and financing costs.

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(b) *Financial Instruments carrying value and fair market value*

The following table sets out carrying value and fair market value of the Company's financial assets and liabilities as at March 31, 2009 and December 31, 2008:

	March 31, 2009		December 31, 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Asset (liability)				
Cash and cash equivalents	(i) \$ 5,013,462	\$ 5,013,462	\$4,876,377	\$ 4,876,377
Accounts receivable	(i) 3,790,080	3,790,080	5,216,377	5,216,377
Accounts payable and accrued liabilities	(i) (1,924,791)	(1,924,791)	(2,825,040)	(2,825,040)
Obligations under capital leases	(ii) (71,141)	(71,141)	(105,015)	(105,015)
Foreign exchange forward contracts	(iii) (29,233)	(29,233)	(3,279)	(3,279)
	\$ 6,778,377	\$ 6,778,377	\$7,159,420	\$ 7,159,420

- (i) The fair value of these instruments approximates their carrying amount due to the short-term nature. Cash and cash equivalents and accounts receivable have been pledged as collateral for amounts borrowed under the line of credit (Note 4 (a)).
- (ii) The fair value of the Company's fixed-rate capital lease obligations is determined by discounting the future contracted cash flows under the current lease at discount rates obtained from the lessor, which represent borrowing rates presently available to the Company for leases with similar terms and remaining maturities. As at March 31, 2009, the rate used in determining the fair value was 9.0% (December 31, 2008 – 9.0%).
- (iii) The fair value of the foreign exchange forward contracts is measured based upon the difference between the contracted rate and the current forward price obtained from the counterparty which can be corroborated in the marketplace. As at March 31, 2009, the average contracted foreign exchange rate on the outstanding forward contracts was approximately \$1.2090 to receive Canadian dollars in exchange for US\$600,000 with US\$200,000 on each of the following dates in 2009; June 30, 2009, September 30, 2009 and December 31, 2009. The average forward rate used in determining the fair value of the forward exchange contracts as at March 31, 2009 was approximately \$1.2577 Canadian dollars for each US dollar.

10. FINANCIAL RISK MANAGEMENT

The Company has exposure to counterparty credit risk, liquidity risk and market risk associated with its financial assets and liabilities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Audit Committee which is responsible for developing and monitoring the Company's compliance with risk management policies and procedures. The Audit Committee regularly reports to the Board of Directors on its activities.

The Company's risk management program seeks to minimize potential adverse effects on the Company's financial performance and ultimately shareholder value. The Company manages its risks and risk exposures through a combination of insurance, a system of internal and disclosure controls, sound business practices and derivative financial instruments.

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The Company's financial instruments and the nature of the risks which they may be subject to are set out in the following table.

	Risks			
	Credit	Liquidity	Market	
			Foreign Exchange	Interest Rate
Cash and cash equivalents	Yes		Yes	Yes
Accounts receivable	Yes		Yes	
Accounts payable and accrued liabilities		Yes	Yes	
Obligations under capital leases		Yes	Yes	
Foreign exchange forward contracts	Yes	Yes	Yes	

(a) *Credit Risk*

Credit risk arises from cash held with banks and credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Company assesses the credit quality of counterparties, taking into account their financial position, past experience and other factors.

Cash and cash equivalents-

Cash and cash equivalents consist of bank balances and short-term investments with terms of less than three month or less. Credit risk associated with cash and cash equivalents is minimized substantially by ensuring that these financial assets are investment in debt instruments of highly rated financial institutions. As at March 31, 2009, the Company had cash and cash equivalents consisting of cash on hand and deposits with banks of \$1,218,095 (December 31, 2008 -\$585,185) and investment in securities with financial institutions with terms to maturity of less than three months of \$3,795,367(December 31, 2008 - \$4,291,192). During the three month period ended March 31, 2009, the Company did not hold any investments in asset-backed commercial paper. As at March 31, 2009, the Company does not expect any counterparties to fail to meet their obligations.

Accounts receivable-

Accounts receivable consists primarily of trade accounts receivable from billings of services, license and maintenance revenue and other revenue. The Company's credit risk arises from the possibility that a counterparty which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss for the Company. This risk is mitigated through established credit management techniques, including monitoring counterparty' creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

The carrying amount of accounts receivable are reduced through the use of an allowance for doubtful accounts and the amount of the loss is recognized in the statement of operations in other expenses. When a receivable balance is considered uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off reduce other expenses in the statement of operations. The Company's exposure to individual customers is limited with the ten largest customers as at March 31, 2009, on aggregate, accounting for 40% of the Company's total accounts receivable balance (December 31, 2008- 54%). Historically trade credit losses have been minimal.

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The following table outlines the details of the aging of the Company's receivables and related allowance for doubtful accounts as at March 31, 2009 and December 31, 2008:

	March 31, 2009	December 31, 2008
Current	\$ 2,004,377	\$3,416,941
Unbilled receivables, net	548,642	235,367
Other miscellaneous receivables	9,184	5,980
	2,562,203	3,658,288
Past due		
1-60 days	909,008	1,296,703
Greater than 60 days	376,168	300,037
Less: allowance for doubtful accounts	(57,299)	(38,651)
	1,227,877	1,558,089
Total accounts receivable, net	\$ 3,790,080	\$5,216,377
Allowance for doubtful accounts		
Balance, beginning of year	\$ (38,651)	\$ (47,580)
Reduction (increase) in provision for doubtful accounts	(17,613)	14,343
Effect of foreign currency exchange rate changes	(1,035)	(5,414)
Balance, end of period/year	\$ (57,299)	\$ (38,651)

(b) *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains a strong liquidity and working capital position and has access to other financial resources, including the availability of additional capital under the Company's line of credit, to meet its obligations as they come due. As at March 31, 2009, the Company's current ratio was 3.6 to 1.0 (December 31, 2008 – 2.6 to 1.0).

The following tables details the Company's contractual maturities for its financial liabilities, including interest payments and operating lease commitments, as at March 31, 2009:

	2009	2010	2011	2012	2013	Total
Accounts payable and accrued liabilities	\$ 1,924,791	\$ -	\$ -	\$ -	\$ -	\$ 1,924,791
Obligations under capital leases	68,278	4,951				73,229
Foreign exchange forward contracts	29,233					29,233
Operating lease commitments	447,666	448,675	444,328	201,945	1,214	1,543,828
	\$ 2,469,968	\$ 453,626	\$ 444,328	\$ 201,945	\$ 1,214	\$ 3,571,081

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(c) *Market Risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the fair value of recognized assets and liabilities or future cash flows or the Company's results of operation.

Foreign exchange-

The Company operates in Canada and the United States.

The functional currency of the parent company is Canadian dollars and the reporting currency is Canadian dollars. As at March 31, 2009, the parent company's US-dollar net monetary liabilities totalled approximately US\$369,000, accordingly any change in the US dollar exchange rate as at March 31, 2009 would have resulted in an exchange gain or loss which would have been included in the consolidated statement of operations in other expenses.

The parent company has also entered into a forward exchange contract to receive \$725,380 Canadian dollars in 2009 in exchange for US\$600,000, accordingly any change in the US dollar exchange rate as at March 31, 2009 would have resulted in an exchange gain or loss which would have been included in the consolidated statement of operations in other expenses.

All operations in the United States are self-sustaining and operate with the U.S. dollar as the functional currency and accordingly all assets and liabilities of the self-sustaining foreign subsidiaries are translated at the month-end rate of exchange, while revenues and expenses are translated at the average rate each month. The Company records foreign currency differences on its United States subsidiary in the consolidated statement of comprehensive income (loss) as part of other comprehensive income. As at March 31, 2009, the Company's United States subsidiaries US-dollar net assets totalled approximately US\$3,747,000, accordingly any change in the US dollar exchange rate as at March 31, 2009 would have been included in other comprehensive income.

A 10% weakening in the Canadian dollar against the United States dollar as at March 31, 2009 would have increased other comprehensive income by approximately \$473,000 and decreased net income by \$122,000 (a 10% strengthening would have had the equal but opposite effect). This analysis assumes that all other variables remain constant.

Interest rate-

The Company has cash and cash equivalent balances which are exposed to interest rate fluctuations. As at March 31, 2009, cash and cash equivalents totalled \$5,013,462 (December 31, 2008 - \$4,876,377). An increase of 100 basis points in the market interest rate would have had increased net income by approximately \$12,362 for the three month period ended March 31, 2009. A decrease of 100 basis points in the market interest rate would have decreased net income by \$9,905 for the three month period ended March 31, 2009.

11. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, purchase and cancel shares previously issued, return capital to shareholders or sell assets to reduce debt. The Company considers the items included in the consolidated statement of shareholders' equity and the amount of borrowings under the terms of its credit facilities with Silicon Valley Bank ("SVB") as capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company is not subject to any statutory capital requirements and has no commitments, other than options, to sell or otherwise issue common shares.

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Under the terms of its credit facilities with SVB, the Company is required to maintain a minimum liquidity (unrestricted cash at SVB plus accounts receivable availability) of greater than US\$1,500,000. In addition, the Company is required to maintain minimum net income excluding taxes, depreciation and amortization and realized currency translation gains or losses ("SVB Net Income/(Loss)") tested monthly on a trailing six-month basis. For the period March 31, 2009 and for the last day of each month through and including December 31, 2009 the SVB Net Loss must not be greater than a loss of (\$200,000). Effective January 31, 2010 and for the last day of each month thereafter the SVB Net Income must be greater than \$1. As at March 31, 2009 the Company was in compliance with these covenants.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three month period ended March 31, 2009 compared to the three month period ended March 31, 2008.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions for the three month period ended March 31, 2009 or March 31, 2008.

13. SEGMENTED INFORMATION

The Company operates in one business segment – business solutions that deliver enhanced productivity. Revenues are allocated to countries based on location of the primary office providing the services. The Company earned revenue from sales to customers in the following geographic locations:

	Three months ended March 31,	
	2009	2008
Canada	\$ 1,800,859	\$ 1,915,634
United States	4,485,364	3,423,187
	<u>\$ 6,286,223</u>	<u>\$ 5,338,821</u>

Long-lived assets (capital assets and goodwill) are located as follows:

	March 31,	December 31,
	2009	2008
Canada	\$ 389,553	\$ 471,610
United States	502,061	521,397
	<u>\$ 891,614</u>	<u>\$ 993,007</u>

In the three month period ended March 31, 2009 no customer accounted for more than 10% of revenue or more than 10% of total accounts receivable (2008 one customer accounted for 15% of revenue and 15% of total accounts receivable).

CORPORATE INFORMATION

Exchange Listing:	The common shares of Burntsand Inc. (BRT) are listed on the Toronto Stock Exchange.
Auditors:	Deloitte & Touche LLP. Toronto, Ontario
Registered Office:	Borden Ladner Gervais, Vancouver, British Columbia
Registrar and Transfer Agent:	Computershare Trust Company of Canada, Vancouver, British Columbia
Investor Relations:	For further information about Burntsand or additional copies of this report, please contact:

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Martin Glover

President and Chief Executive Officer, *Burntsand Inc.*

Tim Duffy

President and Chief Executive Officer, *IWCC Training in Communications*

Terry Holland⁽¹⁾⁽²⁾

President and Chief Executive Officer, *Krystal Financial Corporation*

John Kelly⁽¹⁾⁽²⁾

President and Chief Financial Officer, *Clearford Industries Inc.*

Jim Yeates

Chairman, *Burntsand Inc.*

⁽¹⁾ Member of the Audit and Corporate Governance Committee

⁽²⁾ Member of the Compensation Committee

CORPORATE MANAGEMENT AND OFFICERS

Martin Glover

President and Chief Executive Officer

Stephen Massel

Chief Financial Officer

Edward Podbelski

Vice President, Consulting Services – USA

Terry Lillico

Vice President, Consulting Services – Canada

