
Headline Media Group Inc.
(Formerly Old Canada Investment Corporation Limited)

Interim Report to Shareholders

For the Three Months Ended
November 30, 2000

Headline Media Group Inc.

Message to Shareholders

HIGHLIGHTS

- The Score Television Network (“The Score”) becomes a publicly traded company through a reverse takeover transaction completed on November 24, 2000.
- Headline Media Group Inc. (the “Company”) receives private placement funding of approximately \$27,500,000, of which \$26,465,750 is cash.
- Consolidated revenues increase 90.7% over the prior year.
- The Score acquires exclusive Canadian broadcasting rights to WWF SmackDown!, WWF Metal and the XFL (a new professional football league owned jointly by World Wrestling Federation Entertainment, Inc. (“WWFE”) and NBC).
- The Score enters into an agreement whereby WWFE agrees to purchase 222,223 Class A Subordinate Voting Shares at a price of \$4.50 per share, with a warrant to subscribe for up to 5,005,777 additional shares at \$4.50 per share by February 28, 2002.
- PrideVision, the first network of its kind in North America dedicated exclusively to the gay and lesbian community, is granted a digital tier Category 1 licence by the Canadian Radio-television and Telecommunications Commission (“CRTC”). Recipients of licence are contractually obligated to transfer licence to the Company at fair market value. PrideVision to launch in September, 2001.
- The Score is granted four digital tier Category 2 licences by the CRTC – Classic Sports; E-Sports; Hockey Net and Horse Network.
- Subsequent to the quarter end, the Company agrees to acquire 100% of St. Clair Group Investments Inc., a Canadian sports entertainment marketing services and media company.

FIRST QUARTER RESULTS

Consolidated revenues for the first quarter rose to \$5.6 million, an increase of 90.7% over revenues of \$2.9 million for the same period last year. The increase in revenue was primarily attributable to increased advertising revenues in The Score's television operations. During the first quarter, increased advertising revenues were generated from the broadcast of Major League Baseball divisional playoffs, championship series and World Series games, as well as increased advertising generated throughout The Score's entire programming schedule.

Consolidated operating expenses were \$7.5 million during the quarter, compared to \$3.7 million in the prior year. The increase in operating expenses was directly attributable to growth initiatives in The Score's television operations, including the increased costs associated with the broadcasting of live sporting events, and in particular, the costs of broadcasting all of the Major League Baseball divisional playoffs, championship series and World Series games.

The consolidated loss before interest, taxes, depreciation and amortization for the first quarter was \$1.9 million, compared with \$0.7 million in the same quarter last year.

Interest expense for the first quarter increased by \$0.4 million to \$0.5 million from \$0.1 million in the prior year due to an increase in the outstanding bank indebtedness over the prior year and an increase in other financing fees. In conjunction with the Company's future growth plans, the Company is currently in the process of reviewing its bank financing.

The net loss for the first quarter was \$2.9 million or \$0.07 per share based on a weighted average 40.0 million Class A Subordinate Voting Shares outstanding, compared to a net loss of \$1.2 million loss or \$0.03 per share based on a weighted average 35.5 million Class A Subordinate Voting Shares outstanding in the prior year.

The Score's Television Operations

Revenue for the The Score's television operations increased by 108.5% to \$5.1 million in the first quarter from \$2.5 million in the prior year. The increase resulted from higher advertising revenues and subscriber fee revenues of 181.6% and 12.0%, respectively. Advertising revenues increased primarily due to advertising generated from the broadcast of Major League Baseball divisional playoffs, championship series and World Series games, as well as increased advertising generated throughout the entire programming schedule. The increase in subscriber fees reflects an increase in the total number of subscribers to 4.7 million as at November 30, 2000 from 4.3 million as at November 30, 1999.

Operating loss before interest, taxes, depreciation and amortization for the first quarter was \$1.6 million, compared with \$0.5 million in the same quarter last year. The increased loss was primarily attributable to increased costs associated with live event programming, including broadcast rights fees paid to major sports leagues, as well as increased programming, production and marketing costs associated with the Major League Baseball broadcasts, including the broadcast of the entire World Series live from New York City.

On November 14, 2000, The Score entered into an agreement with World Wrestling Federation Entertainment, Inc. for the exclusive Canadian broadcast rights for two wrestling properties, WWF SmackDown! and WWF Metal. In addition, The Score acquired the exclusive Canadian broadcast rights for the new XFL. The first broadcast of WWF SmackDown! was on November 16, 2000. WWF Metal was broadcast on December 23, 2000 and XFL broadcasts will launch on February 4, 2001.

The broadcasting of live sporting events during the quarter, including Major League Baseball and WWF SmackDown!, resulted in a significant increase in The Score's average viewing audience over the prior year.

On November 24, 2000, The Score received CRTC approval for four new sports programming digital tier category 2 licences – Classic Sports, E-Sports, Hockey Net and the Horse Network. The Score will commence discussions and negotiations with various distribution partners over the next several months in an effort to launch these new services in the next fiscal year.

The Score's Radio Operations

Revenues for The Score's radio operations for the first quarter decreased by 5.6% from \$0.48 million in the prior year to \$0.45 million in the current year. This decrease resulted from slightly lower advertising revenues.

Operating loss before interest, taxes, depreciation and amortization for the first quarter was \$0.24 million, compared with \$0.18 million in the same quarter last year. The increased loss was primarily attributable to lower revenues and increased broadcast rights fees.

The first quarter marks the completion of the 2000 Toronto Blue Jays baseball season and as a result, revenue in The Score's radio operations will be minimal during the next quarter. Certain monthly operating expenses, including salaries and benefits, will continue to be incurred during the next quarter.

The fiscal 2001 baseball season will commence in April, 2001.

Other Significant Transactions

During the quarter, the shareholders of the Company approved the reverse takeover transaction with The Score Television Network Ltd. The transaction was completed on November 24, 2000. As part of that transaction, the Company also completed a private placement of \$27.5 million, consisting of approximately \$26.5 million in cash and 280,000 Class B shares of Cogency Semiconductor Inc., a provider of semiconductors for the home networking market, with a stated value of approximately \$1.0 million. The cash proceeds from the private placement will be used to fund the operations of the Company, as well as potential acquisitions.

On November 24, 2000, the CRTC granted a digital tier Category 1 licence for PrideVision to Levfam Holdings Inc. and Alliance Atlantis Communications Inc., significant shareholders of the Company. PrideVision is the first network of its kind in North America dedicated exclusively to the gay and lesbian community. The recipients of the PrideVision licence are obligated contractually to vend the PrideVision licence to the Company, subject to regulatory approval, at fair market value.

Subsequent Event

On December 1, 2000, the Company acquired 50% of the common shares of St. Clair Group Investments Inc. ("St. Clair"), a Canadian sports and entertainment marketing services and media company, subject to an obligation to issue 15% of the equity of St. Clair to St. Clair management, which issuance would dilute the Company's interest in St. Clair to 42.5%. The common shares were acquired from Internet Sports Network Inc. ("ISNI") through the exercise of a call right. On the exercise of the call right, the Company purchased the shares in consideration for and in satisfaction of indebtedness owing to it by ISNI.

On January 3, 2001, the Company entered into an agreement to acquire all remaining equity interests in St. Clair, to increase its ownership position to 100% of St. Clair's common shares. The 15% equity entitlement of St. Clair's management will be acquired, subject to regulatory approval, for the issuance by the Company of 175,000 Class A Subordinate Voting Shares and the remaining equity, not owned by the Company, will be acquired from GTL Trading Limited in return for a cash payment of \$1,581,250. It is expected that this transaction will close in January, 2001.

John Levy
Chairman and Chief Executive Officer

January 11, 2001

Headline Media Group Inc. Corporate Information

Executive Offices

1605 Main Street West
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L8S 1E6

Telephone: (905) 522-5323

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Transfer Agent and Registrar

CIBC Mellon Trust Company
Toronto, Ontario

Exchange Listing

Toronto Stock Exchange
Symbol: HMG

Headline Media Group Inc.
(Formerly Old Canada Investment Corporation Limited)
Q1 - 2001
Consolidated Financial Statements
For the Three Months Ended
November 30, 2000 and 1999
(unaudited)

Headline Media Group Inc.
 (Formerly Old Canada Investment Corporation Limited)
Consolidated Balance Sheets

	November 30, 2000 (unaudited)	August 31, 2000 (audited)	November 30, 1999 (unaudited)
Assets			
Current Assets:			
Cash and cash equivalents	\$ 23,190,351	\$ 24,843	\$ 15,402
Marketable securities at cost (market value - \$764,040)	740,892	-	-
Accounts receivable	5,209,492	3,429,731	1,920,039
Prepaid expenses and deposits	218,520	473,412	133,328
	29,359,255	3,927,986	2,068,769
Fixed assets	4,277,760	4,016,419	3,870,472
Deferred charges	996,601	1,060,973	971,772
Investments	2,516,576	-	-
	\$ 37,150,192	\$ 9,005,378	\$ 6,911,013
Liabilities and Shareholders' Equity (Deficiency)			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 4,357,215	\$ 5,401,676	\$ 2,024,686
Unearned revenue	1,440	155,936	-
	4,358,655	5,557,612	2,024,686
Bank term loans	10,065,537	8,761,557	5,767,181
Due to related companies	24,685	4,382,396	4,270,368
Shareholders' equity (deficiency)			
Capital stock (note 2)	43,644,337	8,355,100	5,855,100
Contributed surplus	320,000	320,000	320,000
Deficit	(21,263,022)	(18,371,287)	(11,326,322)
	22,701,315	(9,696,187)	(5,151,222)
	\$ 37,150,192	\$ 9,005,378	\$ 6,911,013

Commitments and contingencies (note 6)
 Subsequent events (note 7)

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.
 (Formerly Old Canada Investment Corporation Limited)
Consolidated Statements of Operations and Deficit
(unaudited)

	Three months ended	
	November 30,	
	2000	1999
Revenue	\$ 5,598,791	\$ 2,936,420
Operating expenses	<u>7,540,725</u>	<u>3,665,264</u>
Loss before interest, taxes, depreciation and amortization	(1,941,934)	(728,844)
Interest expense	538,402	128,701
Depreciation	315,400	222,826
Amortization	<u>95,999</u>	<u>90,471</u>
	<u>949,801</u>	<u>441,998</u>
Loss for the period	(2,891,735)	(1,170,842)
Deficit, beginning of period	(18,371,287)	(10,155,480)
Deficit, end of period	<u>\$ (21,263,022)</u>	<u>\$ (11,326,322)</u>
Loss per share (note 3)	<u>\$ (0.07)</u>	<u>\$ (0.03)</u>
Weighted average number of Class A Subordinate Voting and Special Voting Shares outstanding (note 3)	<u>40,041,596</u>	<u>35,533,351</u>

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.
(Formerly Old Canada Investment Corporation Limited)
Consolidated Statements of Cash Flows
(unaudited)

	Three months ended	
	November 30,	
	2000	1999
Cash provided by (used in):		
Operations		
Loss for the period	\$ (2,891,735)	\$ (1,170,842)
Items not involving cash:		
Depreciation	315,400	222,826
Amortization	95,999	90,471
Change in non-cash working capital balances:		
Accounts receivable	(1,610,998)	216,127
Prepaid expenses and deposits	254,892	8,850
Accounts payable and accrued liabilities	(1,655,562)	536,963
Unearned revenue	<u>(154,496)</u>	<u>(140,252)</u>
	(5,646,500)	(235,857)
Financing:		
Issuance of common shares	28,080,387	2,500,000
Due to/from related companies	32,410	15,570
Bank term loans	<u>1,303,980</u>	<u>(1,625,955)</u>
	29,416,777	889,615
Investments:		
Fixed assets, net	(573,142)	(554,268)
Deferred charges	<u>(31,627)</u>	<u>(91,930)</u>
	(604,769)	(646,198)
Increase in cash and cash equivalents	23,165,508	7,560
Cash and cash equivalents, beginning of period	24,843	7,842
Cash and cash equivalents, end of period	<u>\$ 23,190,351</u>	<u>\$ 15,402</u>
Supplemental cash flow information:		
Interest paid	\$ 272,033	\$ 112,123
Non-cash financing and investing activities:		
Issuance of common shares of The Score as repayment of related party indebtedness	4,390,121	-
Issuance of Class A Subordinate Voting Shares for investment in Cogency Semiconductor Inc.	1,034,250	-
Issuance of Class A Subordinate Voting Shares on acquisition of OCI, less cash and cash equivalents of \$2,114,632	1,784,479	-

See accompanying notes to consolidated financial statements.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

The unaudited consolidated financial statements have been prepared using the same accounting policies and methods of application as those of The Score Television Network ("The Score") (formerly Sportscope Television Network Ltd.) as set out in the consolidated financial statements of The Score contained in the Old Canada Investment Corporation Limited Management Information Circular dated October 17, 2000, except as otherwise noted below. Accordingly, these financial statements and accompanying notes should be read in conjunction with such audited consolidated financial statements contained therein.

Nature of operations

Headline Media Group Inc. (formerly Old Canada Investment Corporation Limited) (the "Company") is a media company focused on the specialty television sector and on investing in enterprises with a stake in the production of content for broadcast media, broadband and wireless distribution over the internet and in enterprises developing content-enabling technologies, software and solutions. Currently, the Company's primary operating asset is The Score, a wholly owned subsidiary of the Company. The Score is a broadcaster of sports news, information, highlights and live sporting events across Canada.

1. Acquisition:

On November 24, 2000 the Company acquired 100% of the common shares of The Score in exchange for 42,296,710 Class A Subordinate Voting Shares ("Class A" shares) and 10,000 Special Voting Shares. Immediately prior to the acquisition, The Score issued 58,762 common shares in exchange for certain amounts due to related companies of \$4,390,121 and issued 66,929 common shares in exchange for \$5,000,000 of cash proceeds.

Upon completion of these transactions, the former shareholders of The Score own 100% of the Special Voting Shares and approximately 89% of the Class A shares of the combined entity. As the former shareholders of The Score acquired control of Old Canada Investment Corporation Limited ("OCI") upon completion of this transaction, the business combination is accounted for as a reverse takeover under the purchase method with The Score being identified as the acquirer. This accounting treatment results in the consolidated financial statements being a continuation of The Score, issued under the name Headline Media Group Inc. OCI's 2,488,035 common shares outstanding at the date of the transaction were amended and converted to become 2,488,035 Class A shares.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

1. Acquisition (continued):

The total purchase consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their respective fair values as at the date of acquisition, as follows:

Net assets acquired:

Cash and cash equivalents	\$ 2,114,632
Current assets	909,655
Fixed assets	3,599
Investments	1,482,326
Current liabilities	(611,101)
	\$ 3,899,111
Consideration:	
2,488,035 Class A Subordinate Voting Shares	\$ 3,899,111

The results of operations of OCI are included in these consolidated financial statements from November 24, 2000.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

2. Capital stock:

Share capital consists of the following:

	November 30, 2000	August 31, 2000	November 30, 1999
Authorized			
Unlimited Senior Preference Shares			
Unlimited Junior Preference Shares			
10,000 Special Voting Shares, convertible into Class A Subordinate Voting Shares on a one-for-one basis at the option of the shareholder			
Unlimited Class A Subordinate Voting Shares			
Unlimited Class B Subordinate Voting Shares, convertible into Class A Subordinate Voting Shares on a one-for- one basis at the option of the shareholder			
Issued			
52,284,745 Class A Subordinate Voting Shares (August 31, 2000 – 39,176,668; November 30, 1999 – 35,533,351)	\$43,614,337	\$ 8,355,100	\$ 5,855,100
10,000 Special Voting Shares (August 31, 2000 – Nil; November 30, 1999 – Nil)	30,000	--	--
	<hr/>	<hr/>	<hr/>
	\$43,644,337	\$ 8,355,100	\$5,855,100

On November 24, 2000 the shareholders of the Company approved an amendment to its articles to delete its First Preference Shares and Second Preference Shares, redesignate and amend its existing common shares to become Class B Subordinate Voting Shares, create a class of shares designated as Special Voting Shares and create a class of shares designated as Class A Subordinate Voting Shares. On November 21, 2000, the existing 2,488,035 common shares were amended and redesignated on a one-to-one basis as Class B Subordinate Voting Shares and automatically converted on November 22, 2000 on a one-to-one basis to Class A Subordinate Voting Shares.

In addition to the creation of the Class A and Class B Subordinate Voting Shares and the Special Voting Shares, the shareholders approved the creation of Junior Preference and Senior Preference Shares.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

2. Capital stock (continued):

Details of share capital transactions of The Score to November 24, 2000 are as follows:

	Number of common shares	Amount
Balance, September 1, 1998 and 1999	1,426,551	\$ 3,355,100
Issued for cash	146,267	5,000,000
Balance, August 31, 2000	1,572,818	8,355,100
Issued as repayment of related party indebtedness	58,762	4,390,121
Issued for cash	66,929	5,000,000
Balance, November 24, 2000	1,698,509	\$ 17,745,221

Details of share capital transactions from November 22, 2000 to November 30, 2000 are as follows:

	<u>Number of shares issued</u>		<u>Amount credited to capital</u>	
	Class A	Special Voting	Class A	Special Voting
Shares issued in exchange for:				
1,698,509 common shares of The Score	42,296,710	10,000	\$17,715,221	\$ 30,000
Cash of \$21,465,750	7,155,250	--	21,465,750	--
Investment in Cogency Semiconductor Inc.	344,750	--	1,034,250	--
2,488,035 Class B Subordinate Voting Shares (formerly OCI common shares) (note 1)	2,488,035	--	3,899,116	--
Legal and other transaction costs	--	--	(500,000)	--
	52,284,745	10,000	\$43,614,337	\$ 30,000

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

2. Capital stock (continued):

Stock Option Plan:

On July 27, 2000, the Board of Directors of the Company, as approved by the shareholders of the Company on November 21, 2000, adopted a stock option plan (the "Plan") under which the Board of Directors, or a committee appointed for such purpose, may from time to time grant to directors, officers, full-time employees of, or consultants to, the Company options to acquire Class A shares. 5,228,000 of the Class A shares issued and outstanding from time to time are reserved for issue under the Plan. Under the Plan, the exercise price must not be less than the market price of the Class A shares at the date of the grant. An option's maximum term is 10 years.

No compensation expense has been recognized related to stock options issued under the Plan. Any consideration paid on the exercise of stock options is credited to share capital. If stock options are repurchased, the excess of consideration paid over the carrying amount of the stock option is cancelled and charged to accumulated deficit.

The following table summarizes the status of the Plan:

Three months ended November 30, 2000	Number	Exercise price	Weighted average exercise price	Options exercisable
Outstanding options, beginning of period	1,500,000	\$ 3.00	\$ 3.00	
Granted	--	--	--	
Exercised	--	--	--	
Cancelled	--	--	--	
Outstanding options, end of period	1,500,000	\$ 3.00	\$ 3.00	Nil

As at November 30, 2000 the weighted average remaining contractual life of the options outstanding is 4.7 years.

Options to acquire in aggregate 1,500,000 Class A shares have been contractually committed to certain executive officers or their affiliates on the closing of a Class A share offering, as well as on the first and second anniversaries of the closing of the offering.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

3. Earnings (loss) per share:

Basic earnings per share has been calculated on a weighted average basis of Class A shares and Special Voting Shares outstanding during the period. Under reverse takeover accounting, the number of shares outstanding prior to November 24, 2000 is deemed to be the number of shares of OCI issued to the shareholders of The Score, appropriately adjusted to take into account the effect of any change in the number of The Score shares outstanding in that period.

4. Segmented information:

The Company's principal business activities are conducted through two operating groups: Television and Radio. Both of these groups operate in Canada. The Television Group operates as The Score, Canada's first 24-hour a day sports news, sports information and sports highlights specialty channel, which also includes live event sports programming. The Radio Group holds the national radio broadcast rights to Toronto Blue Jays baseball and NFL football. The Other group is comprised of corporate functions. Management measures the results of operations based on earnings (loss) before interest, taxes, depreciation and amortization provided by each operating group.

The accounting policies of the segments are the same as those described in the significant accounting policies.

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

4. Segmented information (continued):

Information by operating group is as follows:

Three months ended November 30, 2000	Television	Radio	Other	Consolidated total
Revenue				
Advertising	\$ 3,948,506	\$ 318,205	\$ --	\$ 4,266,711
Subscriber fees	1,183,414	--	--	1,183,414
Broadcast rights	--	129,388	--	129,388
Other	(2,432)	2,572	19,138	19,278
	<u>5,129,488</u>	<u>450,165</u>	<u>19,138</u>	<u>5,598,791</u>
Loss before undernoted	\$ (1,628,877)	\$ (242,284)	\$ (70,773)	\$(1,941,934)
Interest				538,402
Income taxes				--
Depreciation and amortization				411,399
Loss for the period				\$(2,891,735)
Capital expenditures	\$ 573,142	\$ --	\$ 3,599	\$ 576,741
Total assets	\$ 10,620,282	\$ 514,852	\$26,015,058	\$37,150,192

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

4. Segmented information (continued):

Three months ended November 30, 1999	Television	Radio	Other	Consolidated total
Revenue				
Advertising	\$ 1,402,400	\$ 347,520	\$ --	\$ 1,749,920
Subscriber fees	1,056,738	--	--	1,056,738
Broadcast rights	--	127,764	--	127,764
Other	628	1,370	--	1,998
	<u>2,459,766</u>	<u>476,654</u>	<u>--</u>	<u>2,936,420</u>
Loss before undernoted	\$ (544,136)	\$ (184,708)	\$ --	\$ (728,844)
Interest				128,701
Income taxes				--
Depreciation and amortization				313,297
<u>Loss for the period</u>				<u>\$(1,170,842)</u>
Capital expenditures	\$ 554,268	\$ --	\$ --	\$ 554,268
<u>Total assets</u>	<u>\$ 6,601,918</u>	<u>\$ 443,152</u>	<u>\$ (134,057)</u>	<u>\$ 6,911,013</u>

For the three months ended November 30, 2000, there were no customers that accounted for greater than 10% of revenue. (Three months ended November 30, 1999, two customers accounted for 12% and 10% of revenue.)

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

5. Income taxes:

Effective September 1, 2000, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") with respect to accounting for income taxes. The CICA's new standard adopts the liability method of accounting for future income taxes. Under the liability method, future income tax assets and liabilities are determined based on differences between the accounting basis and the tax basis of assets and liabilities and are measured using the currently enacted, or substantially enacted, tax rates and laws expected to apply when these differences reverse. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized. Income tax expense or benefit is the sum of the Company's provision for current income taxes and the difference between the opening and ending balances of the future income tax assets and liabilities. Previously, income tax expense was determined using the deferral method. Under this method, deferred income tax expense was determined based on differences in the timing of reporting income and expenses in the financial statements and tax returns and were measured using the tax rates in effect in the period the differences originated. Certain deferred tax assets, such as the benefit of tax losses carried forward, were not recognized unless there was virtual certainty that they would be realized.

The tax effects of temporary differences that give rise to significant portions of the future tax assets and future tax liabilities are presented below:

Future tax assets:

	November 30, 2000	August 31, 2000	November 30, 1999
Non-capital loss carried forward	\$ 6,210,000	\$ 5,000,000	\$ 2,830,000
Capital assets	1,760,000	1,630,000	1,290,000
Total gross future tax assets	\$ 7,970,000	\$ 6,630,000	\$ 4,120,000
Less: Valuation allowance	(7,970,000)	(6,630,000)	(4,120,000)
	\$ --	\$ --	\$ --

Headline Media Group Inc.

(Formerly Old Canada Investment Corporation Limited)

Notes to Consolidated Financial Statements

November 30, 2000 (unaudited)

6. Commitments and contingencies:

On November 24, 2000, the Canadian Radio-television and Telecommunications Commission ("CRTC") awarded a new specialty television network license for PrideVision to Levfam Holdings Inc. and Alliance Atlantis Communications Inc., the Company's major shareholders. Subject to regulatory approval, PrideVision will be transferred into the Company at fair market value.

On November 14, 2000, the Company entered into an agreement with World Wrestling Federation Entertainment, Inc. ("WWFE") whereby the Company obtained the right to broadcast certain WWFE programs for a period of three years. As part of the agreement, WWFE will purchase 222,223 Class A shares of the Company at a price of \$4.50 per share, with a warrant to subscribe for up to 5,005,777 Class A shares at a price of \$4.50 per share by February 28, 2002.

7. Subsequent events:

On December 1, 2000 the Company acquired 50% of the common shares of St. Clair Group Investments Inc. ("St. Clair"), a Canadian sports and entertainment marketing services and media company, subject to an obligation to issue 15% of the equity of St. Clair to St. Clair management, which issuance would dilute the Company's interest in St. Clair to 42.5%. The common shares were acquired from Internet Sports Network Inc. ("ISNI") through the exercise of a call right. On the exercise of the call right, the Company purchased the shares in consideration for and in satisfaction of indebtedness owing to it by ISNI.

On January 3, 2001, the Company entered into an agreement to acquire all remaining equity interests in St. Clair to increase its ownership position to 100% of St. Clair's common shares. The 15% equity entitlement of St. Clair's management will be acquired, subject to regulatory approval, for the issuance by the Company of 175,000 Class A shares and the remaining equity not owned by the Company will be acquired from GTL Trading Limited in return for a cash payment of \$1,581,250. It is expected that this transaction will close on January 2001.

The Company will consolidate the results of St. Clair from the date of closing of the transaction.