

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Gamecorp Ltd. (the "Issuer").
Trading Symbol: GGG
Number of Outstanding Listed Securities: 8,230,205
Date: May 31, 2009

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Gamecorp Ltd. (the "Company" or the "Issuer") is an investment and merchant banking enterprise focused on the development of its investments. The Issuer's current key investments are in the Gaming and Technology sectors. Interamerican Gaming Inc. ("Interamerican") (OTCBB: IAGM), and Gate To Wire Solutions, Inc. ("Gate To Wire") (OTCBB: GWIR) are development stage enterprises involved in international gaming ventures. The Issuer during the month of May fully divested its investment in Baymount Incorporated ("Baymount") (TSX Venture: BYM), which is developing a gaming entertainment centre in Belleville, Ontario. The Issuer has a legacy investment stake in Newlook Industries Corp. ("Newlook") (TSX Venture Exchange: NLI), an enterprise with telecommunications investments.

In general, the Issuer participates in the early-stage development of gaming projects. The Issuer provides management, administration, early funding and other assistance to its investees.

The Issuer's cash resources for funding have typically come from the realization of previous investments, third-party debt, related party loans, and private placements.

2. Provide a general overview and discussion of the activities of management.

Management continues to focus on assisting in the development of its investments. The Interamerican and Gate To Wire investments are involved in gaming opportunities in the Caribbean and Latin America.

Interamerican entered into a Letter of Intent with Signature Gaming Management Peru, S.A.C. ("SGM") to provide up to US\$500,000 in project financing for the purpose of operating slot machines and conducting race and sports wagering at the Jockey Club of Arequipa ("JCA") located in Arequipa, Peru. Interamerican will receive a controlling interest in SGM. Pursuant to the letter of intent Interamerican will be the exclusive provider of gaming equipment to the project and will receive certain management and inventive fees.

Gate To Wire entered into a Letter of Intent with SGM to develop a gaming interface for both Simulcast and Online Account Wagering for SGM's projects in Peru.

SGM, a private entity formed to pursue gaming opportunities in Peru, has entered into certain agreements with the JCA, including management of the newly constructed Carro Colorado Racetrack and leasing space in the JCA-owned Social Club, located in the Arequipa.

Newlook and its investment Wireless Age Communications Inc. failed to file their December 31, 2008, audited financial statements on time. Wireless Age Communications Inc. shares have begun to trade on the Pink OTC Markets Inc., an inter-dealer electronic quotation and trading system in the over-the-counter securities markets. Newlook continues to work towards filing its December 31, 2008 financial statements and hopes to file such statements by June 15, 2009.

Newlook has received approval from the securities exchange to acquire the rights to the Chapleau Renewable Energy Project. The deal is expected to close upon completion of the December 31, 2008 filing of audited financial statements.

The Issuer holds a 16% interest in Newlook. As a result of these actions the Issuer has recorded an impairment loss on its investment in Newlook, effectively writing down the Company's investment to \$nil.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None – the Issuer is an investment and merchant banking enterprise and does not directly develop new products of services.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

See Item 2 above about impairment of Newlook investment.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

See Item 2 above about impairment of Newlook investment.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State

how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Issuer is an investment and merchant banking enterprise and accordingly its primary assets are its equity stake in its investees. Occasionally, the Issuer purchases and/or sells the common shares of its investees in the open market. During the month of May the Issuer sold 60,000 common shares of Newlook for total net proceeds of \$19,587. The Issuer also sold 1,450,000 common shares of Baymount for proceeds of \$21,295.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

See item 15.

14. Provide details of any securities issued and options or warrants granted.

None. However, the Issuer has been generally reliant on loans from a related party to develop its investments. Such loans will have to be repaid during fiscal 2009. The Issuer anticipates additional common stock securities under private placements as and when required.

15. Provide details of any loans to or by Related Persons.

During the month of May, the Issuer advanced \$14,000 to its gaming investee Gate To Wire and \$8,185 to Interamerican. The Issuer also reduced its indebtedness to Newlook by a cash transfer of \$118,050. The loans provided by the Issuer do not have specific repayment dates and may be converted into equity in the investee. The loan provided to the Issuer is at an interest rate of Prime + 2% and is on a demand basis. An affiliate of the Company provided a

\$75,000 loan in exchange for a 120 day unsecured promissory note at an annual interest rate of 12%.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

A substantial portion of the funding obtained by the Issuer during fiscal 2008 arose from repayment of loans provided to Newlook. In addition, since September 30, 2008, Newlook has also provided additional loans to the Issuer. However, events as described in Item 2 above have resulted in Newlook no longer able to provide additional loans to the Issuer and will seek to have outstanding loans repaid as soon as practically possible.

The global financial crisis will also likely have an effect on the Issuer's liquidity and capital resources in the future. The Issuer's investments are in industries that cannot indefinitely be unaffected by these financial trends. Management believes that based on careful decision making as to which markets to develop first, sufficient funding will be sourced to meet the Issuers commitments. However, there can be no assurance that the Issuer will be able to assemble necessary funding on acceptable terms.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 4, 2009.

Gary Hokkanen
Name of Director or Senior Officer

"Gary Hokkanen"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer: Gamecorp Ltd.		For Month End: May 2009	Date of Report YY/MM/D: 09/06/04
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