

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: VisionSky Corp. (the "Issuer").

Trading Symbol: VKY (Common Shares); VKY.W (Warrants)

Number of Outstanding Listed Securities: VKY: 17,269,296 VKY.W: 2,500,000

Date: June 4, 2009

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **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.

*The Issuer operates its business through the Transdirect LP ("Transdirect"), of which the Issuer is the sole limited partner, and controls the general partner of Transdirect.*

*During May 2009, the Corporation mainly focused on its current operations and continued to be active in maintaining its current ATM sites. During the month, Transdirect initiated surcharge revenue increases on various ATM cashloaded sites in Saskatchewan and British Columbia to offset certain increasing costs that are being borne throughout the industry for cashloading, maintenance and compliance. It is planned to review all our sites and Transdirect will continue to initiate surcharge increases with full and partial placement sites and also bill third party equipment owners where practical into June and July. The Corporation, working with a third party advisory group and also one whom specializes in the ATM sector, is continuing the process of identifying business acquisition/combination candidates.*

*The Corporation confirmed on December 31, 2008 that in addition to an aggregate of \$740,000 of convertible debentures which matured on or about July 31, 2008 and an aggregate of \$100,000 of convertible debentures which matured on or about September 29, 2008, an aggregate of \$175,000 of convertible secured debentures matured on or about December 21, 2008 (collectively the "Mature Debentures"). An additional \$90,000 of convertible debentures matured on or about February 26, 2009. The Corporation has been, and intends to continue to pay interest on the Mature Debentures on a monthly basis at the rate of 12% per annum as it has not, due to insufficient funds at this time, repaid the original principal due under the Mature Debentures. Management has been active in communicating with the holders of the Mature Debentures, or their respective agents, on repayment of the underlying principle of the Mature Debentures and to date, none of the holders of the Mature Debentures have made any formal demands to the Corporation with respect to repayment. As described above, the Corporation continues to actively undertaking efforts to pursue various strategic alternatives to maximize shareholder value, either by way of a private placement financing or to seek merger or acquisition opportunities which would allow for full repayment of the Mature Debentures and other outstanding debentures, notes and obligations of the Corporation. Under the current economic environment, these types of transactions are proving difficult to complete. VisionSky's business remains stable and continues to generate sufficient cashflow to address all of its debenture obligations. Visionsky intends to continue to make monthly interest payments on the Mateded Debenture while it continues to seek out strategic alternatives.*

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

*Management's activities were focused on the management and activity as described in paragraph 1 above. Management continues to focus on maintaining its sites in an increasingly competitive environment and continues to be active in maintaining ATM sites as well as searching for new sites. It continues searching for business acquisition/combination candidates with assistance of a third party group with expertise in the ATM sector. The revenue stream from ATM services*

*continues to be stable but subject to seasonal fluctuation and trends accompanying the current economic situation in Canada.*

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.

*No new products or services were developed or offered for the preceding month.*

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.

*No existing products or services were discontinued during the preceding month.*

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.

*The Issuer has not made any new significant business relationships in the preceding month other than in the normal ordinary course of business of obtaining single ATM sites.*

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.

*Not applicable for the preceding month. See paragraph 1 above. The issuer has had discussions with third party agents representing debentureholders, debenture and noteholders regarding the extension of term of certain debentures that expired or are about to expire. Monthly interest payments continue to be paid on these and all debentures and notes as requested by the agents acting for these specific debenture holders.*

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.

*Not applicable for the preceding month.*

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

*See Paragraph 1 above. Transdirect customers consist of ATM sites under contract. Transdirect as at May 31, 2009, had approximately 170 ATM sites on the switch. The reduction in sites from previous months has been a result of working with the switch and removing mainly inactive, bankrupt or uneconomic sites that have been on the switch. New customer sites are obtained by signing*

*new site contracts. Customer sites are lost generally as a result of contracts expiring or being renegotiated, not being renewed or terminated by the site with the main consideration being economics. Occasionally sites are lost due to site bankruptcy, seasonality or non-renewal of existing contracts. In the month of May 2009, no sites involuntarily terminated their contract and one new site was added and those sites that have involuntarily terminated have been put on notice for potential breaches of contract and will be pursued on a case by case basis. Inactive or bankrupt sites are removed from the switch in the normal course of business. The enforcement of the contracts by the Corporation are in the normal course of business.*

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.

*Not applicable.*

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

*The Corporation does not have any employees as corporate personnel are on contract or provide services by agreement.*

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

*Not applicable.*

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.

*See Note 8 above. Other than as described in note 8 above, there were no other new developments during the month. These actions are in the normal course of operating an ATM operation.*

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

*Not applicable for the preceding month. See Note 1 and 6 above.*

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>

*(1) State aggregate proceeds and intended allocation of proceeds.*

<b>Optionee</b>	<b>No. of Options</b>	<b>Exercise Price (\$)</b>	<b>Vesting Period</b>	<b>Expiry Date</b>

15. Provide details of any loans to or by Related Persons.  
*Not applicable for the preceding month.*
16. Provide details of any changes in directors, officers or committee members.  
*Not applicable for the preceding month. See paragraph 1 above.*
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
*No new trends to disclose. Please see the Issuer's Listing Statement filed March 1, 2006 and Annual Audited Financial Statements and MD&A filed on SEDAR for disclosure regarding market trends*

## 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 CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 4, 2009.

Preston J. Maddin  
Name of Director or Senior  
Officer

Signed "Preston J. Maddin"  
Signature  
President & CEO  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
VisionSky Corp.		May 31, 2009	09/06/4
Issuer Address			
306, 908-17 <sup>th</sup> Avenue S.W.			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Calgary, Alberta T2T 0A5	(403) 234-9978	(403) 234-9970	
Contact Name	Contact Position	Contact Telephone No.	
Preston J. Maddin	CEO	(403) 617-0000	
Contact Email Address	Web Site Address		
preston@pacificroyalty.com			