

For immediate release

GENDIS INC. ANNOUNCES FOURTH QUARTER RESULTS

Winnipeg, Manitoba (April 10, 2008) - Gendis Inc. (TSX:GDS) today announced its financial results for the 4<sup>th</sup> quarter ended January 31, 2008.

Revenue for the quarter was \$0.9-million compared to negative \$0.1-million last year. The 4<sup>th</sup> quarter change in the market value of investments that were held for trading, net of gains on sale of investments and a provision for loss on investments, was a loss of \$1.8-million compared to a loss of \$3.0-million for the prior year comparative period. The net loss for the 4<sup>th</sup> quarter was \$0.3-million (\$0.02 per share) compared to a net loss of \$32.9-million (\$2.16 per share) last year.

Revenue for the year was \$3.2-million compared to \$2.3-million last year. The change in the market value of investments for the year that were held for trading, net of gains on sale of investments and a provision for loss on investments was a loss of \$3.4-million compared to a loss of \$2.5-million for the prior year. The net loss for the year was \$5.1-million (\$0.35 per share) compared to a net loss of \$33.2-million (\$2.18 per share) last year.

In the 4<sup>th</sup> quarter last year, the Supreme Court of Canada rejected our Leave to Appeal on the income tax assessment dispute on jurisdictional grounds with the Canada Revenue Agency. Accordingly, the amount on deposit of \$28.4-million was written-off in the 4th quarter last year. The Corporation will continue to pursue the assessment on substantive grounds through a Notice of Objection that was held in abeyance until the jurisdictional matter was resolved.

Effective with the beginning of the current year, the Company adopted the mandatory new standards for the accounting and presentation of "Financial Instruments" and "Comprehensive Income" on a prospective basis in accordance with required transitional provisions. Accordingly, there are no comparative amounts for market value changes for the prior year quarter and for the year.

In the 2<sup>nd</sup> quarter, Gendis was a participant in Oil Sands Underground Mining Inc.'s ("OSUM") recent \$56-million private placement equity financing at \$9.00 per OSUM share which compares favourably to Gendis' \$2.48 per OSUM share average cost base. Gendis holds 4.3% of OSUM's basic shares outstanding, 3.7% on a fully diluted basis.

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Gendis Inc.  
Consolidated Balance Sheet

(unaudited - \$,000's)	Jan. 31, 2008	Jan. 31, 2007
<b>Assets</b>		
Cash	203	195
Receivables	259	528
Prepaid expenses	270	232
	732	955
Investments (note 2)		
at fair value	34,028	—
at carrying value	4,821	34,355
Note receivable	—	2,203
Property and equipment	10,658	10,909
Future tax asset	2,597	2,297
	52,836	50,719
<b>Liabilities and Shareholders' Equity</b>		
Credit facilities	18,778	14,798
Payables and accrued liabilities	970	1,013
Income and capital taxes payable	67	212
	19,815	16,023
<b>Shareholders' equity</b>		
Capital stock	14,995	15,736
Accumulated other comprehensive income	3,513	—
Retained earnings	14,513	18,960
	33,021	34,696
	52,836	50,719

Gendis Inc.  
Consolidated Statement of Earnings (Loss)

(unaudited - \$,000's, except per share)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
<b>Revenue</b>				
Investment (note 2)	491	(497)	1,575	1,288
Real estate rental	447	393	1,587	980
	938	(104)	3,162	2,268
<b>Expenses</b>				
Property and administrative expenses	744	711	2,770	2,772
Amortization of property and equipment	86	74	349	341
Interest and finance expenses	265	212	945	720
	1,095	997	4,064	3,833
Loss before the undernoted	(157)	(1,101)	(902)	(1,565)
Loss on disposal of capital assets	-	1	(9)	1
Gain (loss) on sale of note receivable	66	-	(2,235)	-
Provision for loss on investments	-	(3,300)	-	(3,300)
Change in fair value of investments held for trading	(1,756)	-	(3,801)	-
Gain (loss) on sale of investments held for trading	(1)	287	703	764
Available for sale	-	-	(283)	-
Loss before taxes	(1,848)	(4,113)	(6,527)	(4,100)
Provision for (recovery of) income taxes:				
Current	81	58	199	161
Future	(1,637)	350	(1,637)	550
Write-off deposit on income tax assessment	-	28,361	-	28,361
	(1,556)	28,769	(1,438)	29,072
<b>Net loss</b>	<b>(292)</b>	<b>(32,882)</b>	<b>(5,089)</b>	<b>(33,172)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.02)</b>	<b>(2.16)</b>	<b>(0.35)</b>	<b>(2.18)</b>

Gendis Inc.  
Consolidated Statement of Comprehensive Income (Loss)

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
<b>Other comprehensive loss</b>				
Change in the fair value of investments	203	-	(791)	-
Gain (loss) on sale of investments	-	-	(283)	-
Gain (loss) on sale of investments transferred to net loss for the year	-	-	283	-
Other comprehensive income (loss)	203	-	(791)	-
<b>Net loss</b>	<b>(292)</b>	<b>(32,882)</b>	<b>(5,089)</b>	<b>(33,172)</b>
<b>Comprehensive loss</b>	<b>(89)</b>	<b>(32,882)</b>	<b>(5,880)</b>	<b>(33,172)</b>

Gendis Inc.  
Consolidated Statement of Retained Earnings

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
Balance - beginning of period	15,129	52,219	18,960	52,761
Restatement for financial instruments:				
Adjustment to fair value for investments held for trading, net of future income taxes of \$559	-	-	1,484	-
Balance - restated	15,129	52,219	20,444	52,761
Net loss	(292)	(32,882)	(5,089)	(33,172)
Refundable dividend taxes	(78)	(194)	(78)	(196)
Purchase and cancellation of share capital	(246)	(183)	(764)	(433)
Balance - end of period	14,513	18,960	14,513	18,960

Gendis Inc.  
Consolidated Statement of Accumulated Other Comprehensive Income

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
Balance - beginning of period	3,310	-	-	-
Restatement for financial instruments:				
Adjustment to fair value for investments available for sale, net of future income taxes of \$778	-	-	4,304	-
Balance - restated	3,310	-	4,304	-
Other comprehensive income (loss)	203	-	(791)	-
Balance - end of period	3,513	-	3,513	-

Gendis Inc.  
Consolidated Statement of Cash Flows

(unaudited - \$,000's)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
<b>By operations:</b>				
Net loss	(292)	(32,882)	(5,089)	(33,172)
add (deduct) items not affecting cash:				
Amortization of property and equipment	86	74	349	341
Loss on disposal of capital assets	-	(1)	9	(1)
Gain on sale of investments	1	3,013	(420)	(764)
Loss (gain) on sale of note receivable	(66)	-	2,235	-
Provision for loss on investments	-	-	-	3,300
Change in fair value of investments	1,756	-	3,801	-
Write-off deposit on income tax assessment	-	28,361	-	28,361
Future income tax	(1,637)	350	(1,637)	550
Cash flow from earnings	(152)	(1,085)	(752)	(1,385)
Change in working capital	11	98	50	(427)
	(141)	(987)	(702)	(1,812)
<b>By investing activities:</b>				
Proceeds on sale of investments	-	1,851	5,562	4,697
Difference between distributions and investment income	132	1,306	1,104	2,177
Investments acquired	(2,397)	(2,157)	(8,208)	(10,458)
Proceeds on sale of note receivable	100	-	100	-
Proceeds on sale of property and equipment	-	13	-	13
Purchase of property and equipment	(91)	(100)	(127)	(196)
	(2,256)	913	(1,569)	(3,767)
<b>By financing activities:</b>				
Advance from credit facilities	2,989	484	3,980	6,813
Purchase for cancellation of share capital	(488)	(350)	(1,506)	(796)
Refundable dividend tax	-	-	(195)	(338)
	2,501	134	2,279	5,679
Increase in cash	104	60	8	100
Cash - beginning of period	99	135	195	95
Cash - end of period	203	195	203	195
<b>Supplementary information:</b>				
Taxes paid	82	50	394	491
Interest paid	277	210	978	706

Gendis Inc.

Notes to Consolidated Interim Financial Statements - unaudited  
January 31, 2008

## 1. Significant Accounting Policies and Basis of Presentation

- (a) These unaudited consolidated interim financial statements are prepared in accordance with accounting principles generally accepted in Canada. However, these interim financial statements do not contain all the disclosures that would be required under generally accepted accounting principles for annual financial statements. These interim financial statements follow the same accounting policies and methods of application as the audited annual consolidated financial statements at January 31, 2008 except for the adoption of new accounting and presentation standards. Certain disclosures required for annual financial statements have been condensed or omitted in these interim financial statements. Accordingly, these interim financial statements should be read in conjunction with the annual consolidated financial statements and notes thereto as presented in the Company's Annual Report for the fiscal year ended January 31, 2008. The following notes to the interim financial statements are supplemental to the notes to the annual consolidated financial statements.
- (b) Effective with the beginning of the 1<sup>st</sup> quarter of the current year, the Company adopted the mandatory new standards for the accounting and presentation of "Financial Instruments" and "Comprehensive Income" on a prospective basis in accordance with the transitional provisions, with a restatement of the beginning balance of Retained Earnings and the establishment of another Shareholders' Equity classification "Accumulated Other Comprehensive Income." Under the new standards, all financial assets must be classified as held for trading, held-to-maturity, loans and receivables or available for sale. All financial liabilities are classified as held for trading or other financial liabilities. Initially, all financial instruments are recorded on the consolidated balance sheet at fair value. After initial recognition, at each period end, all financial instruments are re-measured to their fair value, except for held-to-maturity investments, loans and receivables and other financial liabilities, which are measured at amortized cost. Any gain or loss arising from a change in the fair value of a financial asset or financial liability classified as held for trading is included in net income for the period in which it arises. The gain or loss resulting from a change in fair value of a financial asset classified as available for sale is recognized in other comprehensive income until the financial asset is derecognized through disposal or becomes impaired.

In the 4<sup>th</sup> quarter of the current year, the Company ceased to account for its share of Fort Chicago's cumulative foreign exchange translation adjustment as a separate item in Accumulated Other Comprehensive Income, retroactive to the start of the current year. Accordingly, the restatement of the beginning balance of Retained Earnings with an offsetting amount recorded in Accumulated Other Comprehensive Income of \$1,296,00 was removed. This change has no effect on net loss from operations or other comprehensive income for the year, or on total equity.

Effective January 31, 2008, the Company adopted early, mandatory new standards issued by The Canadian Institute of Chartered Accountants in Handbook Section 3862, "Financial Instruments - Disclosures " and Section 3863 "Financial Instruments - Presentation" that would become effective the 1st quarter ending April 30, 2008. These sections replace Section 3861, "Financial Instruments - Disclosure and Presentation" by revising and enhancing disclosure requirements and carrying forward presentation requirements unchanged. There is increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how those risks are managed.

Effective January 31, 2008, the Company adopted early, mandatory new standards issued by The Canadian Institute of Chartered Accountants in Handbook Section 1535, "Capital Disclosures" which specifies the disclosure of the objectives, policies and processes for managing capital; quantitative information about what is regarded as capital; whether there are compliance requirements that have been met; and if compliance has not been met, what the consequences are, become effective the 1st quarter ending April 30, 2008.

Approximately 83% of the shares of Fort Chicago and all of the shares in Thunder have been designated as investments available for sale. These investments are recorded at fair value on the balance sheet with fair value changes recorded as other comprehensive income. Fair value is determined to be the quoted bid price in an active exchange-traded market. The application of the new accounting policy resulted in an increase to the investment asset of \$5,082,000, an increase to beginning Retained Earnings of \$4,304,000 and a reduction to the Future tax asset of \$778,000.

Private placement investments have been designated to be carried at carrying value, as fair values cannot be reliably determined.

The remaining portfolio of investments has been designated as held for trading. These investments are recorded at fair value on the balance sheet with fair value changes recorded in the Statement of Earnings (Loss). The application of the new accounting policy resulted in an increase to the investment asset of \$2,043,000, an increase to beginning Retained Earnings of \$1,484,000 and a reduction to the Future tax asset of \$559,000.

2. Investments

(a)

	Number of shares/units (000's)		Fair Value (\$000's)	Carrying Value
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
<b>Available for sale</b>				
Flow-through entities				
Fort Chicago	2,190	2,190	22,644	19,009
Thunder Energy	-	500	-	2,655
Held for trading				
Flow-through entities				
Fort Chicago	154	188	1,595	1,630
Other equity investments				
Alberta Clipper	700	600	1,540	2,323
Ember Resources	673	655	941	1,762
FNX Mining	110	65	2,920	930
International Nickel Ventures	500	325	435	459
Opti	105	90	1,722	1,454
Pioneer Resources	-	20	-	965
Royal Bank	15	12	760	559
Scotiabank	15	-	723	-
Starbucks	25	-	474	-
Other equity investments			274	43
<b>Total exchange-traded investments</b>			<b>34,028</b>	<b>31,789</b>

	Number of shares/ ( '000's)		Carrying Value (\$000's)	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
<b>Private investments</b>				
OSUM - shares	1,948	713	4,821	1,576
OSUM - debenture	-	1,000	-	990
			<b>4,821</b>	<b>2,566</b>

(b) Investment income represents:

(\$,000's)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
Interest & dividend income	40	70	282	236
Investment income from flow-through entities:				
Fort Chicago	451	720	1,483	2,008
Thunder Energy	-	(1,287)	(190)	(956)
	<b>491</b>	<b>(497)</b>	<b>1,575</b>	<b>1,288</b>



### 3. Capital Stock

(a) Number of shares ( '000' s)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
Balance - beginning of period	14,496	15,130	14,970	15,316
Shares purchased for cancellation	231	160	705	346
<b>Balance - end of period</b>	<b>14,265</b>	<b>14,970</b>	<b>14,265</b>	<b>14,970</b>

  

(b) Share capital ( \$,000' s)	quarter ended		year ended	
	Jan. 31, 2008	Jan. 31, 2007	Jan. 31, 2008	Jan. 31, 2007
Balance - beginning of period	15,237	15,904	15,736	16,100
Shares purchased for cancellation	242	168	741	364
<b>Balance - end of period</b>	<b>14,995</b>	<b>15,736</b>	<b>14,995</b>	<b>15,736</b>

### 4. Segment Information

(\$,000' s)	quarter ended Jan. 31	Realty	Corporate	Inter- segment	Total
		Revenue	2008	462	528
	2007	424	(450)	(78)	(104)
Expenses	2008	327	462	(45)	744
	2007	388	384	(61)	711
Amortization	2008	83	3	—	86
	2007	69	5	—	74
Interest	2008	7	265	(7)	265
	2007	17	212	(17)	212
Loss on sale, provision for loss and changes in fair value, net	2008	—	1,691	—	1,691
	2007	7	3,055	—	3,062
Recovery of (provision for) income taxes	2008	(16)	1,572	—	1,556
	2007	(4)	(28,715)	—	(28,719)
Net earnings (loss)	2008	29	(321)	—	(292)
	2007	(61)	(32,821)	—	(32,882)

(\$,000's)	year ended Jan. 31	Realty	Corporate	Inter- segment	Total
Revenue	2008	1,648	1,737	(223)	3,162
	2007	1,041	1,480	(253)	2,268
Expenses	2008	1,292	1,659	(181)	2,770
	2007	1,420	1,533	(181)	2,772
Amortization	2008	332	17	-	349
	2007	324	17	-	341
Interest	2008	42	945	(42)	945
	2007	72	720	(72)	720
Loss on sale, provision for loss and changes in fair value, net	2008	-	5,625	-	5,625
	2007	7	2,528	-	2,535
Recovery of (provision for) income taxes	2008	6	1,432	-	1,438
	2007	234	(29,306)	-	(29,072)
Net earnings (loss)	2008	(12)	(5,077)	-	(5,089)
	2007	(548)	(32,624)	-	(33,172)
Total Assets	2008	12,046	49,450	(8,660)	52,836
	2007	12,417	39,278	(976)	50,719