

### GC-GLOBAL CAPITAL CORP.

(GDE.A: TSX-V: \$1.00)

#### THIRD QUARTER RESULTS

GC-Global Capital Corp. (“Global Capital” or the “Company”) reported third quarter 2007 earnings of \$0.02 per share compared with \$0.03 per share for the same period in 2006. Net earnings rose 11.2% to \$452,443; however, an increase in outstanding shares in March 2007 led to the decline in per share earnings. Revenues increased approximately 35% to \$1.23 million.

These results, which were in line with our expectations, brought earnings for the first nine months of 2007 to \$0.07 per share, compared with \$0.09 per share for the first three quarters of 2006. Revenues increased approximately 13% to \$3.44 million.

The revenue increase in the latest quarter reflects the impact of gains of 67% in interest income and 133% in fees and bonuses, which were partially offset by a 78% decline in gain on the sale of investments.

For the latest nine month period, interest income and fee income rose 29% and 107% respectively. Gain on sale of investments fell 74%.

Net assets increased to \$23.5 million (\$1.15 per share) as at September 30, 2007 from \$23.2 million (\$1.13 per share) at the end of the second quarter of 2007. As at September 30, 2007, the Company had \$2.0 million in cash and short term investments, \$14.6 million in notes receivable and bridge loans, and \$4.8 million of portfolio investments.

**COMMENT:** *The Company does not provide bridge loans to either the U.S or Canadian sub-prime mortgage market. It currently has no debt and finances its loans with equity.*

#### RECOMMENDATION

As set out in our Update Report of November 21, 2007, we are maintaining our 2007 earnings estimate of \$0.13 per share and year-end book value estimate of \$1.20 per share. We also continue to rate the shares of Global Capital as a Speculative Buy with a 12-month Target Price of \$1.65.

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