

CPC Transaction Summary

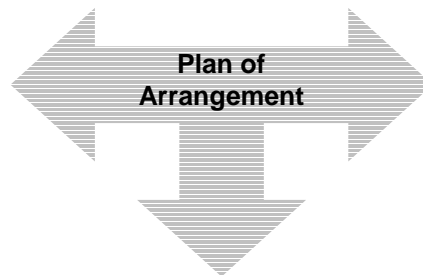
Radiant Communications Corp. went public via an amalgamation of Castle Bay Enterprises Ltd., a capital pool company traded on the TSX Venture Exchange, and the subsidiaries of Radiant Communications, Inc.

Transaction highlights

- New company, Radiant Communications Corp., listed for trading on TSX Venture Exchange under symbol RCX.
- Transaction accounted for as a purchase of Castle Bay by Radiant Communications Inc. and its affiliates
- Amalgamation is Castle Bay's qualifying transaction
- Raised \$5 million via private placement prior to the completion of Castle Bay qualifying transaction
- Converted \$6 million in loans at \$1.25 per share

Castle Bay Enterprises Ltd.

Castle Bay Enterprises completes an 18:1 share consolidation and changes its name to Radiant Communications Corp.



Radiant Communications Inc. and affiliates

Radiant Communications Corp. acquires all issued and outstanding share capital, warrants, options and exchangeable securities of Radiant Communications Inc. and affiliates and issues a proportionate amount to existing shareholders.

Radiant Communications Corp.
17,652,970 @ \$1.25

Current as of May 22, 2002

