



THINKPATH INC.
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Thinkpath Releases Financial Results for the Year Ended December 31, 2004

Toronto (BUSINESS WIRE) April 15th. 2005 – Thinkpath Inc. (OTCBB:THPHF.OB) today announced financial results for the year ended December 31, 2004.

Revenues for the year ended December 31, 2004 increased by \$1,800,000 or 17% to \$12,620,000 compared to \$10,820,000 for the year ended December 31, 2003. The significant increase in revenue is attributable to new contracts with new and existing defense, aerospace and automotive clients.

Gross profit for the year ended December 31, 2004 increased by \$1,015,000 or 29% to \$4,485,000 compared to \$3,470,000 for the year ended December 31, 2004. As a percentage of revenue, gross profit increased to 36% in 2004 compared to 32% in 2003. The increase in gross profit is a result of the strategic focus on higher margin defense contracts.

For the year ended December 31, 2004, the company recorded operating income from continuing operations of \$430,000 compared to an operating loss of \$1,270,000 in 2003. Included in the loss for the year ended December 31, 2004 are commissions on the sale of convertible debentures of \$190,000 as well as certain non-cash items including depreciation expense of \$520,000, the write down of property and equipment of \$270,000 and debt forgiveness of \$1,140,000.

For the year ended December 31, 2004, the company recorded a net loss of \$4,205,000 or (0.00) per share compared to a net loss of \$9,030,000 or (0.01) per share in 2003. Included in the net loss for the year ended December 31, 2004 and 2003 is interest expense of \$3,810,000 and \$7,250,000 respectively, related to the beneficial conversion feature on the 12% Senior Secured Convertible Debentures.

At December 31, 2004, the company had a cash flow deficiency from operations of \$1,420,000 compared to a deficiency of \$170,000 at December 31, 2003.

At December 31, 2004, the company had a working capital deficiency of \$120,000 and stockholder's equity of \$4,000,000 compared to a working capital deficiency of \$2,760,000 and stockholder's equity of \$2,260,000 at December 31, 2003.

“We are extremely pleased with the results of operations for the year ended December 31, 2004” stated Declan French, Thinkpath's CEO, President and Chairman. “2004 was a pivotal year for Thinkpath as we completed the restructuring of our operations, debt obligations and outstanding legal claims. Our focus on building and strengthening relationships with customers in high growth industries such as defense and aerospace has resulted in the increase of revenues by 17% and gross profit by 29% over 2003. Most importantly, our continuing operations are generating positive income and will continue to do so in 2005 based on current contract awards and projected revenues and expenses.”

“Our primary objectives for 2005 are to successfully complete our negotiations with regards to the retirement of the balance of the convertible debentures after which we will complete a 5,000 to 1 reverse stock split of the outstanding shares of our common stock (pending shareholder approval at our Annual



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Shareholders Meeting to be held on April 22, 2005). Operationally, we will continue our growth through internal sales as well as the acquisition of complimentary and profitable engineering service companies.”

Further information about the company may be found at www.thinkpath.com.

<p>For More Information and Investor Relations Please Contact:</p>
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Forward-Looking Statement

This press release contains forward-looking statements regarding Thinkpath Inc., its business prospects and results of operations that are subject to certain risks and uncertainties posed by many factors and events that could cause Thinkpath’s actual business, prospects and results of operations to differ materially from those that may be anticipated by such forward-looking statements. Readers are urged to carefully review and consider the various disclosures made by Thinkpath in this news release and other reports filed with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Thinkpath’s business.

Source: Thinkpath Inc.