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Thinkpath Releases Financial Results for the Year Ended December 31, 2006

TORONTO, ONTARIO – April 18, 2007 - Thinkpath Inc. (OTCBB:THPHF) today announced financial results for the year ended December 31, 2006.

Revenues for the year ended December 31, 2006 increased by \$225,000 or 2% to \$13,500,000 as compared to \$13,275,000 for the year ended December 31, 2005. Not including the \$2,600,000 in revenue contribution from The Multitech Group Inc (TMG), which was acquired effective April 1, 2006, revenues from organic operations were down \$2,375,000. This decrease is largely attributable to the decline in sales of approximately \$2,400,000 from one major customer located in the United States who represented only 10% of our consolidated revenue for the year ended December 31, 2006 compared to 29% for the year ended December 31, 2005.

Gross profit for the year ended December 31, 2006 increased by \$55,000 or 1% to \$4,280,000 compared to \$4,225,000 for the year ended December 31, 2005. This increase is related to the aforementioned increase in revenue. As a percentage of revenue, gross profit for the year ended December 31, 2006 was 32% which was consistent with the year ended December 31, 2005.

Loss from continuing operations for the year ended December 31, 2006 increased by \$2,020,000 or 71% to a loss of \$4,880,000 compared to a loss of \$2,860,000 for the year ended December 31, 2005. The increased loss can be attributed to the increase in administrative and sales expenses for the year ended December 31, 2006 of approximately \$290,000 and \$490,000 respectively, related to the additional salaries and overhead incurred as a result of the TMG acquisition. In addition, depreciation and amortization costs for the year ended December 31, 2006 increased by \$260,000 related to the amortization of \$215,000 on additional capital assets and other assets including contracts and customer lists acquired with the TMG acquisition.

Contributing to the loss in 2006, was the write down of goodwill of \$2,040,000 largely related to the impairment of the fair value of the TMG operations compared to the carrying value that was determined upon acquisition. TMG's revenues declined as a result of the cancellation or postponement of several material handling projects. Based on its historical results and future prospects at the time of acquisition, the Company had projected a contribution from TMG of approximately \$2,600,000 in revenue and \$550,000 in profit for the period from April 1 to December 31, 2006. The actual results of the TMG operations for this period were \$1,800,000 in revenue and a loss of \$250,000.

At December 31, 2006, the Company wrote off the balance of unamortized customer lists in the amount of approximately \$305,000 acquired with the TMG acquisition. During the year ended December 31, 2006, the Company also wrote down property and equipment in the amount of \$110,000.

During the year ended December 31, 2006, the Company amortized \$465,000 of the initial value of the derivatives and embedded derivatives attached to the Laurus Master Fund, Ltd. revolving debt facility and term loan. At the end of the year, the fair value of the derivatives and embedded derivatives were marked-to-market with a total of \$290,000 credited to financing costs. Also included in financing costs for the year ended December 31, 2006 was a charge of \$690,000 related to the extinguishment of convertible debt and a gain of \$390,000 related to the reversal of an embedded derivative pertaining to the conversion option.

For the year ended December 31, 2006, the company recorded a net loss of \$4,860,000 or (0.66) per share compared to a net loss of \$2,835,000 or (0.65) per share for the year ended December 31, 2005.



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After adjusting for non-cash items (Non-GAAP), the Company recorded a loss of \$1,320,000 for the year ended December 31, 2006 compared to a loss of \$420,000 for the year ended December 31, 2005.

At December 31, 2006, the company had a working capital deficiency of \$2,840,000 largely related to new debt acquired to finance the TMG acquisition compared to a working capital deficiency of \$780,000 at December 31, 2005. At December 31, 2006 the company had a stockholder's deficiency of \$1,140,000 compared to stockholder's equity of \$2,020,000 at December 31, 2005.

"We were certainly disappointed with our 2006 results," said Declan French, Chairman and CEO. "For 2007 we are committed to improving our operations through the reorganization of our sales and management team, with a focus on core services only and relationship building with anchor clients. In February 2007, we implemented cost-cutting measures that will result in savings of approximately \$500,000 per year. We also amended our debt facility with Laurus to provide for additional cash flow for operations and revenue growth."

"The preliminary results of our first quarter show a significant improvement over last year in both revenue and profitability from continuing operations and we are confident that the steps that we have taken in the past few months will allow for this success to continue throughout the year."

ABOUT THINKPATH INC.

Thinkpath is a global provider of engineering solutions. The Company's engineering and design services cover every facet of the project from concept to SLA prototyping to complete turnkey packages that deliver a finished, operating system. Thinkpath engineers handle the drafting, detailing and parametric modeling. They work in diverse engineering disciplines including aeronautical, civil, electrical, environmental, mechanical and structural engineering. For further information about the Company, please visit www.thinkpath.com.

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Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, any statement, express or implied, concerning future events or expectations is a forward-looking statement. Use of words such as "expect," "fully expect," "expected," "appears," "believe," "plan," "anticipate," "would," "goal," "potential," "potentially," "range," "pursuit," "run rate," "stronger," "preliminarily," etc., is intended to identify forward-looking statements that are subject to risks and uncertainties as set forth in our Annual Report on 10-KSB filed Monday, April 17, 2006, particularly those identified in Risk Factors Affecting Our Business. There can be no assurance that any expectation, express or implied, in a forward-looking statement will prove correct or that the contemplated event or result will occur as anticipated.