PRELIMINARY SHORT FORM PROSPECTUS

New Issue **August 12, 2010**

01 COMMUNIQUE LABORATORY INC.

$5,503,500

6,115,000 Common Shares to be issued upon exercise of
6,115,000 previously issued Special Warrants at a price of $0.90 per Special Warrant

This short form prospectus (the "Prospectus") qualifies the distribution of 6,115,000 common shares (the "Common Shares") of 01 Communique Laboratory Inc. (the "Company" or "01"). The Common Shares will be issued without payment of additional consideration to holders of (i) 6,115,000 previously issued special warrants (the "Special Warrants") of the Company and (ii) 428,050 special broker warrants ("Special Broker Warrants") issued by the Company to the Agents (as defined below) in their capacity as agents in connection with the private placement of Special Warrants completed on August 5, 2010.

The Special Warrants were issued on August 5, 2010 (the "Closing Date") at a price of $0.90 per Special Warrant (the "Offering Price") by way of private placement (the "Offering") pursuant to a special warrant indenture dated August 5, 2010 between the Company and Equity Transfer & Trust Company as the Special Warrant agent (the "Warrant Indenture") and in accordance with an agency agreement dated August 5, 2010 among Wellington West Capital Markets Inc. ("Wellington"), NCP Northland Capital Partners Inc. and MGI Securities Inc. (collectively, the "Agents") and the Company (the "Agency Agreement"). The Offering Price was determined by negotiation between the Company and Wellington, on behalf of the Agents, in accordance with the policies of the Toronto Stock Exchange (the "TSX"). The Special Warrants were sold pursuant to exemptions from the prospectus requirements of the relevant Canadian jurisdictions, and from the registration requirements of United States securities laws.

	Price to public	**Agents discounts or commissions(1)**	**Proceeds to the Company(2)**
Per Special Warrant	$0.90	$0.063	$0.837
Total	$5,503,500	$385,245	$5,118,255

Notes

(1) An Agents' fee (the "Agents' Fee") of 7% of the gross proceeds from the sale of the Special Warrants was paid to the Agents. In addition, the Agents received an aggregate of 428,050 Special Broker Warrants, the underlying securities of which are qualified by this Prospectus. See "Plan of Distribution".

(2) After deducting the Agents' Fee but before deducting expenses of the Offering, including listing fees, estimated to be $250,000 (exclusive of applicable taxes), which will be paid from the proceeds of the Offering.

Agents' Position	Maximum Size or Number of Securities Held	Exercise Period/Acquisition Date	Exercise Price or Average Acquisition Price
Over-allotment option[1]	2,225,000 Special Warrants	August 5, 2010	$0.90
Compensation option	428,050 Broker Special Warrants	24 months/August 5, 2010	$1.08
Total securities under option issuable to the Agents	428,050 Broker Special Warrants	24 months/August 5, 2010	$1.08

Notes:

(1) The over-allotment option was exercised by the Agents prior to the closing of the Offering and all underlying Special Warrants have been sold to subscribers.

(2) The securities underlying the Broker Special Warrants are qualified by this Prospectus. See "Plan of Distribution".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares upon the exercise or deemed exercise of the Special Warrants.

The Special Warrants will be automatically exercised immediately prior to 12:01 a.m. (Toronto time) (the "Time of Expiry") on the date (the "Expiry Date") which is the earlier of (i) December 6, 2010; and (ii) the third business day after the Qualification Date. The "Qualification Date" is, in respect of an Offering Jurisdiction (as defined below), the date of issuance of the Passport System Decision Document (as defined below) of the securities commission of such Offering Jurisdiction.

The Special Broker Warrants will be automatically exercised, for no additional consideration, immediately prior to the Time of Expiry on the Expiry Date. Each Special Broker Warrant entitles the holder to one broker warrant ("Broker Warrant") which in turn entitles the holder to acquire one Common Share at any time until 5:00 p.m. (Toronto time) on August 5, 2012 at an exercise price of $1.08.

The Company has agreed to use its best efforts to obtain a receipt from the Ontario Securities Commission (the "OSC") in respect of this Prospectus under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* ("NP 11-202"), which definitively evidences that the Common Shares to be issued upon exercise or deemed exercise of the Special Warrants have been qualified for distribution to residents of the Provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island (collectively, the "Offering Jurisdictions") by 12:01 a.m. (Toronto time) on September 17, 2010 (the "Qualification Deadline"). Under NP 11-202, the issuance of a receipt from the OSC in respect of this Prospectus will trigger deemed receipts in respect of this Prospectus from the British Columbia, Alberta, New Brunswick, Nova Scotia and Prince Edward Island Securities Commissions. The receipt(s) and deemed receipts are collectively referred to as the "Passport System Decision Document". The Company will continue to use its best efforts to obtain the Passport System Decision Document after the Qualification Deadline until the Time of Expiry.

In the event that the Company does not receive a Passport System Decision Document (the "Qualification Event") by the Qualification Deadline, each holder of Special Warrants will receive, upon exercise or deemed exercise of the Special Warrants, an additional one-tenth of a Common Share (0.1 of a Common Share) resulting in the issuance of 1.1 Common Shares upon the exercise, or deemed exercise, of each Special Warrant. This Prospectus qualifies the distribution of an additional 611,500 Common Shares that will be issued without payment of additional consideration to holders of the Special Warrants in the event the Qualification Event does not occur prior to the Qualification Deadline.

The proceeds from the sale of the Special Warrants were delivered to the Company on the closing of the Offering. The Special Warrants were created and issued pursuant to the Global Warrant (as defined below).

The Company has issued a global warrant registered in the name of CDS & Co. (the "Global Warrant") and deposited the Global Warrant with CDS Clearing and Depository Services Inc. ("CDS") in respect of the Special Warrants. No certificates representing Special Warrants were issued to subscribers. All transfers or exercises of Special Warrants represented by the Global Warrant shall occur in accordance with the rules and procedures of

CDS. In the case of the Global Warrant, the rights of a holder of Special Warrants shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. The Company may deal with CDS for all purposes as the authorized representative of the respective holders of Special Warrants and such dealing with CDS shall constitute satisfaction or performance, as applicable, of its obligations under the Global Warrant. It is anticipated that certificates for those Common Shares issued on exercise of Special Warrants represented by the Global Warrant will be issued in book-entry only form to CDS or its nominee and will be deposited with CDS on the day following the Expiry Date. No certificates evidencing Common Shares will be issued to holders of Special Warrants represented by the Global Warrant, except in certain limited circumstances, and registration will be made through the depository services of CDS. Holders of such Common Shares will receive only a customer confirmation from the applicable registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

Certain legal matters relating to the Offering will be passed upon by Fogler, Rubinoff LLP on behalf of the Company and by Heenan Blaikie LLP on behalf of the Agents.

The outstanding Common Shares of the Company are listed on the TSX under the trading symbol "ONE". The TSX has approved the listing of the Common Shares issuable upon the exercise or deemed exercise of the Special Warrants. On August 5, 2010, being the date of the issuance of the Special Warrants, the closing price of the Common Shares on the TSX was $1.19 per Common Share. On August 11, 2010, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $1.27 per Common Share.

An investment in the Common Shares should be considered speculative due to various factors, including the nature of the Company's business. See "Forward-Looking Statements" and "Risk Factors".

The address of the Company's head and registered office is 1450 Meyerside Drive, Suite 500, Mississauga, Ontario L5T 2N5.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler, Rubinoff LLP, counsel to the Company, and Heenan Blaikie LLP, counsel to the Agents, provided that the Common Shares are listed on a designated stock exchange as defined in the *Income Tax Act* (Canada) (the "Tax Act") (which currently includes the TSX) at the relevant time, the Common Shares issuable upon the deemed exercise of the Special Warrants, if issued on the date hereof, would be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts ("TFSA") under the Tax Act. Notwithstanding the foregoing, a holder of a TFSA will be subject to a penalty tax under the Tax Act if the holder does not deal at arm's length with the Company (within the meaning of the Tax Act) or if such holder has a significant interest in the Company or in any other corporation, trust or partnership with which the Company does not deal at arm's length. Generally, a holder will have a significant interest in the Company if the holder, together with persons with whom the holder does not deal at arm's length, owns directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Company or a corporation related to the Company, within the meaning of the Tax Act.

Effective for transactions after October 16, 2009, proposed amendments to the Tax Act (the "Proposed TFSA Amendments") would subject any transfer of property (other than a contribution) by a holder or by a person who does not deal at arm's length with a holder (such as other exempt plans of the holder) to the holder's TFSA to a tax equal to 100% of the increase in the total fair market value of the property held in connection with the holder's TFSA that is attributable to the transfer and would also subject any income or capital gain earned after October 16, 2009 that is reasonably attributed to a "prohibited investment" or a "deliberate over-contribution" to tax equal to 100% of the income or capital gain. No assurance can be given that the Proposed TFSA Amendments will be enacted in their current form or at all.

Prospective investors who intend to hold the Common Shares issuable upon the exercise or deemed exercise of the Special Warrants in their TFSAs should consult their own tax advisors regarding their particular circumstances.

FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference herein contain "forward-looking information" and "forward-looking statements" (together, the "forward-looking statements") within the meaning of applicable securities laws. These forward-looking statements are made as of the date of this Prospectus or, in the case of documents incorporated by reference herein, as of the date of such documents. Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein.

Certain statements in this Prospectus (or incorporated by reference in this Prospectus) may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Prospectus, such statements use such words as "may", "will", "expect", "believe", "plan", "intend" and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Prospectus. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, material adverse change in the relationship with primary customers, adverse outcome in the ongoing patent infringement litigation, and the factors discussed under "Risk Factors" in this Prospectus and the AIF (as defined below). Although the forward-looking statements contained in this Prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities commissions or similar authorities in Canada, and available on the System for Electronic Documents Analysis and Retrieval at www.sedar.com, are specifically incorporated by reference and form an integral part of this Prospectus:

(a) Annual Information Form of the Company for the financial year ended October 31, 2009, dated January 15, 2010 (the "AIF");

(b) audited comparative consolidated annual financial statements (including notes thereto) of the Company, consisting of consolidated balance sheets as at October 31, 2009 and 2008, consolidated statements of operations and comprehensive income, deficit and cash flows for each of the years then ended, together with the report of the auditors dated December 16, 2009, except as to note 13 which is as of January 15, 2010;

(c) Management Discussion and Analysis for the financial year ended October 31, 2009;

(d) unaudited comparative consolidated interim financial statements (including notes thereto) of the Company consisting of consolidated balance sheets as at April 30, 2010 and October 31, 2009, consolidated statements of operations and comprehensive income, deficit and cash flows for the three month and six month periods ending April 30, 2010 and 2009;

(e) Management Discussion and Analysis for the three and six months period ended April 30, 2010;

(f) Material Change Report dated August 5, 2010 with respect to the announcement of the closing of the Offering;

(g) Material Change Report dated July 30, 2010 with respect to the announcement of the Offering;

(h) Material Change Report dated July 19, 2010 with respect to the Company's update to its patent litigation with Citrix Systems, Inc. ("Citrix");

(i) Material Change Report dated January 19, 2010 with respect to the closing of an offering of $1,100,000 of debenture units; and

(j) Management Information Circular dated March 16, 2010 for the annual general meeting of shareholders of the Company held on April 28, 2010.

Any of the following documents filed by the Company with securities commissions or other regulatory authorities in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island after the date of this Prospectus and prior to the termination of the distribution of the Common Shares underlying the Special Warrants are deemed to be incorporated by reference into this Prospectus: any annual information form; any comparative financial statements, together with the accompanying report of the auditor and related management's discussion and analysis ("MD&A"); any comparative interim financial statements and related interim MD&A; any news release or public communication containing historical financial information about the Company for a financial period more recent than that for which the Company has filed financial statements; any material change report (excluding confidential material change reports); any business acquisition report; any information circular; any other disclosure document of the type listed above which the Company has filed pursuant to an exemption from any requirement under securities legislation; and any other disclosure document which the Company has filed pursuant to an undertaking to a provincial or territorial securities regulatory authority.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Information has been incorporated by reference in this Prospectus from documents filed with certain securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 1450 Meyerside Drive, Suite 500, Mississauga, Ontario L5T 2N5.

CURRENCY AND EXCHANGE RATE INFORMATION

All references to "$" or "dollars" in this Prospectus refer to Canadian dollars unless otherwise indicated. The noon rate of exchange on August 11, 2010 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was $1.0456 per US$ 1.00.

01 COMMUNIQUE LABORATORY INC.

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (Ontario) by Articles of Incorporation effective October 7, 1992. By Articles of Amendment dated July 27, 1995, the Common Shares were subdivided by changing each Common Share into 8.18 Common Shares. By Articles of Amendment dated September 22, 1995, the private company restrictions were deleted from the Articles of the Company. The Common Shares trade on the TSX under the symbol "ONE".

The principal head and registered office of the Company is located at 1450 Meyerside Drive, Mississauga, Ontario L5T 2N5.

BUSINESS OF THE COMPANY

The Company operates in the remote access market, developing and marketing a suite of products to meet the needs of mobile users who have a requirement for remote access, remote support and/or online meetings. The Company's products are marketed under its I'm InTouch, I'm OnCall or I'm InTouch Meeting product lines.

The Company's intellectual property is incorporated in its product and service offerings and is protected, in part, by its two patents issued in the United States, as follows:

1. patent number 6,928,479 relating to a system, computer product and method for providing a private communication portal; and
2. patent number 6,938,076 relating to a system, computer product and method for interfacing with a private communication portal from a wireless device.

The Company is enforcing intellectual property against Citrix (Nasdaq: CTXS) whereby on February 2, 2006, a lawsuit was filed in the United States District Court, Northern District of Ohio, Eastern Division, against Citrix alleging infringement of U.S. Patent No. 6,928,479. The complaint in that action was amended on April 18, 2006, to add Citrix Online, LLC as a defendant. The alleged infringing services include, but are not limited to, Citrix GoToMyPC®. The Company believes that its patent is not only infringed by GoToMyPC®, as presently asserted in the litigation, but also GoToMeeting®.

I'm InTouch provides users with the ability to access and/or remotely control their desktop PC from anywhere, anytime using virtually any device connected to the Internet. I'm InTouch is marketed both on a subscription basis whereby the Company hosts the infrastructure servers and on a per-license basis whereby the server is under control of the customer. The I'm InTouch hosted solution is marketed to individuals, small business and workgroups within a larger corporation. The infrastructure servers are hosted by the Company, which reduces the costs associated with maintaining a typical remote access installation. For larger companies where the information technology department is generally more structured and requires the infrastructure servers to be on their premises the Company offers a server edition.

I'm OnCall is a secure web-based remote support solution that enables help desk personnel to quickly and efficiently support their customers anywhere in the world, through on-demand PC remote control. It is marketed on a subscription basis. I'm OnCall is a secure online help desk support application. With I'm OnCall, support organizations can offer remote PC support over the Internet to their customers. It is marketed to smaller value added resellers and other support organizations looking for a cost effective tool to provide remote support. The Company hosts the infrastructure servers and the offering is sold on a subscription basis.

A beta version of I'm InTouch Meeting was released in June 2010, with the final version scheduled for release in the early fall. I'm InTouch Meeting is a web-based service that enables users to easily conduct online meetings by inviting up to 15 attendees to join the meeting using their desktop PC's. The final version is planned to be marketed on a subscription basis, similar to the I'm InTouch hosted service, whereby the Company hosts the infrastructure servers and charges a subscription fee.

Further details concerning the Company, including information with respect to the Company's assets, operations and development history are provided in the AIF. The contents of the AIF are incorporated by reference into this Prospectus. Readers are encouraged to thoroughly review the AIF as it contains important information concerning the Company.

RECENT DEVELOPMENTS

The Special Warrant Offering

The Special Warrants will be automatically exercised immediately before the Time of Expiry on the Expiry Date.

The Company has agreed to use its best efforts to obtain a receipt from the OSC in respect of this Prospectus under NP 11-202, which definitively evidences that the Common Shares to be issued upon exercise or deemed exercise of the Special Warrants have been qualified for distribution to residents of the Offering by the Qualification Deadline. Under NP 11-202, the issuance of a receipt from the OSC in respect of this Prospectus will trigger deemed receipts in respect of this Prospectus from the British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island Securities Commissions. The receipt(s) and deemed receipts are collectively referred to as the "Passport System Decision Document". The Company will continue to use its best efforts to obtain the Passport System Decision Document after the Qualification Deadline until the Time of Expiry.

In the event that the Qualification Event does not occur by the Qualification Deadline, each Special Warrant Holder will receive, upon exercise or deemed exercise of the Special Warrants, an additional one-tenth of a Common Share (0.1 of a Common Share) resulting in the issuance of 1.1 Common Shares upon the exercise, or deemed exercise, of each Special Warrant. This Prospectus qualifies the distribution of an additional 611,500 Common Shares that will be issued without payment of additional consideration to holders of the Special Warrants in the event the Qualification Event does not occur prior to the Qualification Deadline.

In the event a Special Warrant Holder exercises such Special Warrants prior to the Qualification Event, the Common Shares issued upon such exercise will be subject to hold periods under applicable securities legislation and shall bear such legends as are required by securities laws.

CONSOLIDATED CAPITALIZATION

As of the date hereof, and prior to the issue of any Common Shares upon the exercise or deemed exercise of the Special Warrants, a total of 51,428,507 Common Shares are issued and outstanding. After the issuance of the Common Shares upon the exercise or deemed exercise of the Special Warrants, the Company will have 57,543,507 Common Shares issued and outstanding (58,155,007 Common Shares in the event the Qualification Event does not occur by the Qualification Deadline). Since October 31, 2009, the Company has issued a total of 25,000 Common Shares. All Common Shares issued since October 31, 2009 were issued upon the exercise of options at exercise prices of $0.18 and $0.57.

As at the date hereof, the Company has outstanding director, employee and consultant share purchase options to purchase up to 3,855,000 Common Shares at prices ranging from $0.14 to $0.85 and 1,200,000 Common Share purchase warrants each entitling the holder thereof to acquire one Common Share at any time until January 15, 2013 at an exercise price of $0.20.

USE OF PROCEEDS

The gross proceeds of the Offering of Special Warrants were $5,503,500. The net proceeds of the Offering to the Company, after deducting the Agents' Fee of $385,245 and the expenses of the Offering, estimated to be $250,000, were $4,868,255.

The net proceeds of the Offering will be used by the Company to fund ongoing research and development, assist in the repayment of the Company's outstanding debentures and for general corporate purposes.

Pending the use of the proceeds, the Company may invest all or a portion of the net proceeds in Guaranteed Investment Certificates (GICs), bankers acceptances, money market funds or deposit same in interest bearing savings accounts with major Canadian banks and treasury bills.

As at October 31, 2009, the Company had negative operating cash flow. To the extent required, the net proceeds from the Offering will be used to fund negative operating cash flow in future periods.

The Company intends to spend the funds available to it as stated in this Prospectus; however, where necessitated by sound business reasons, a reallocation of funds may be required.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 6,115,000 Common Shares (6,726,500 Common Shares in the event that the Qualification Event does not occur by the Qualification Deadline) of the Company which will be issued without payment of additional consideration to holders of 6,115,000 previously issued Special Warrants of the Company.

Pursuant to the Agency Agreement, the Agents agreed to use their best efforts to obtain subscribers for up to 6,115,000 Special Warrants at an Offering Price on a private placement basis.

The Offering was completed on August 5, 2010 pursuant to exemptions from the prospectus and registration requirements of applicable jurisdictions.

The price of $0.90 per Special Warrant was determined by negotiation between the Company and Wellington, on behalf of the Agents, in accordance with the policies of the TSX.

Pursuant to the Agency Agreement, the Company paid to the Agents a cash commission equal to 7% of the gross proceeds of the Offering, being $385,245. No additional fee has been or will be paid to the Agents in connection with the issue of the Common Shares upon the exercise of the Special Warrants. In addition, the Company issued to the Agents, Broker Special Warrants entitling the Agents to acquire, in the aggregate, a number of broker warrants equal to 7% of the number of Special Warrants sold pursuant to the Offering. Each broker warrant is exercisable into one Common Share at any time until August 5, 2012 at an exercise price of $1.08 per Common Share.

Under the Agency Agreement, during the period commencing on the date hereof and ending on the day which is the fifth business day after the Expiry Date, the Company shall not (and, for greater certainty, shall not publicly announce any intention to do any of the following), without the prior written consent of Wellington, on behalf of the Agents (such consent not to be unreasonably withheld or delayed), offer or sell, agree to offer or sell, or enter into an arrangement to offer or sell any Common Shares, or financial instruments convertible or exchangeable into Common Shares other than in connection with: (i) the issue of the Special Warrants pursuant to the Agency Agreement; (ii) the issue of Common Shares issued as a result of the exercise of directors', officers', consultants' or employee stock options or to satisfy existing instruments issued at the date hereof; or (iii) existing agreements under which the Company is required to do so and which have been disclosed to the Agents.

The Company has agreed under the Agency Agreement to indemnify the Agents and their affiliates and their respective directors, officers, employees, consultants, agents and shareholders against certain liabilities and expenses.

The Company has issued a Global Warrant registered in the name of CDS & Co. and deposited the Global Warrant with CDS in respect of the Special Warrants. No certificates representing Special Warrants were issued to subscribers. All transfers or exercises of Special Warrants represented by the Global Certificate shall occur in accordance with the rules and procedures of CDS. In the case of the Global Warrants, the rights of a Special Warrant Holder shall be exercised only through CDS and the CDS participants and shall be limited to those established by law and agreements between such holders and CDS and the CDS participants upon instructions from the CDS participants. The Company may deal with CDS for all purposes as the authorized representative of the respective holders of Special Warrants and such dealing with CDS shall constitute satisfaction or performance, as applicable, of its obligations under the Global Warrant. It is anticipated that certificates for those Common Shares issued on exercise of Special Warrants represented by the Global Warrant will be issued in book-entry only form to CDS or its nominee and will be deposited with CDS on the day following the Expiry Time. No certificates evidencing Common Shares will be issued to Special Warrant Holders, except in certain limited circumstances, and registration will be made through the depository services of CDS. Holders of such Common Shares will receive only a customer confirmation from the applicable registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is acquired.

The Special Warrants were issued pursuant to the Warrant Indenture. The Warrant Indenture provides that in the event of certain alterations of the Common Shares, including any subdivision, consolidation or reclassification, and in the event of any form of reorganization of the Company, including any amalgamation, merger or arrangement, an adjustment shall be made to the terms of the Special Warrants such that the holders shall, upon exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Special Warrants prior to the occurrence of those events. No fractional Common Shares will be issued upon the exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest in respect thereof except as expressly provided in the Warrant Indenture.

The Common Shares offered hereby have not been, and will not be, registered under the U.S. Securities Act or any state securities laws. Accordingly, the Common Shares may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Common Shares will be issued pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(9) thereof and similar exemptions under applicable state securities laws.

The Common Shares are listed on the TSX under the symbol "ONE". The TSX has conditionally approved the listing of the Common Shares. Listing of the Common Shares is subject to the Company fulfilling all of the requirements of the TSX.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This Prospectus qualifies the distribution of 6,115,000 Common Shares (6,726,500 Common Shares in the event the Qualification Event does not occur by the Qualification Deadline) of the Company which will be issued without payment of additional consideration to holders of 6,115,000 previously issued Special Warrants of the Company. The Offering of Special Warrants was completed on August 5, 2010. For details regarding the Special Warrants, see "Plan of Distribution".

The authorized share capital of the Company consists of an unlimited number of Common Shares, 50,000 Series A preference shares and an unlimited number of preference shares issuable in series. As of the date of this Prospectus, 51,428,507 Common Shares are issued and outstanding. No Series A preference shares are issued and outstanding and no preference shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

On August 5, 2010, the Company issued 6,115,000 Special Warrants at a price of $0.90 per Special Warrant. For details, see "Plan of Distribution".

The following table sets out the Common Shares that have been issued during the 12-month period preceding the date of this Prospectus:

Date of Issuance	Number of Common Shares Issued	Issuance Price
March 18, 2010	5,000	$0.18
July 15, 2010	20,000	$0.57

The following table sets out the grants of options made for the 12-month period preceding the date of this Prospectus:

Date of Grant	Number of Options Granted	Exercise Price
September 17, 2009	35,000	$0.21
November 12, 2009	635,000	$0.23
January 22, 2010	70,000	$0.25
March 3, 2010	15,000	$0.24
July 9, 2010	60,000	$0.39

ESCROWED SECURITIES

None of the Common Shares are, to the Company's knowledge, in escrow or subject to contractual restrictions on transfer.

TRADING PRICE AND VOLUME

The Common Shares trade under the symbol "ONE" on the TSX. The following table shows the price ranges and volume traded of the Common Shares on the TSX on a monthly basis for the 12 month period preceding the date of this Prospectus.

Month	High ($)	Low ($)	Aggregate Volume (#)
August 1 to 11, 2010	$1.32	$1.06	4,304,571
July 2010	$1.94	$0.175	40,602,449
June 2010	$0.205	$0.17	179,584
May 2010	$0.225	$0.17	667,783
April 2010	$0.24	$0.2	2,588,385
March 2010	$0.255	$0.21	1,359,816
February 2010	$0.265	$0.22	414,867
January 2010	$0.285	$0.21	815,616
December 2009	$0.23	$0.175	925,009
November 2009	$0.27	$0.18	1,550,886
October 2009	$0.22	$0.165	552,171
September 2009	$0.25	$0.165	1,316,485
August 2009	$0.35	$0.11	3,923,297

NAMES AND INTERESTS OF EXPERTS

KPMG LLP have audited the Company's consolidated financial statements as at October 31, 2009 and 2008 and for each of the years in the two year period ended October 31, 2009. KPMG LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Certain legal matters relating to the Offering will be passed upon by Fogler, Rubinoff LLP, on behalf of the Company, and by Heenan Blaikie LLP, on behalf of the Agents. As of the date hereof, the partners and associates of Fogler, Rubinoff LLP, as a group, and Heenan Blaikie LLP, as a group, do not own more than 1% of the issued and outstanding Common Shares.

Disclosure regarding other experts named in this Prospectus may be found in the AIF under the heading "Interests of Experts".

RISK FACTORS

An investment in the Common Shares is highly speculative due to the high risk nature and stage of development of the Company's business. Investors should consider carefully all of the information set out in this Prospectus and in the documents incorporated by reference herein and the risks attaching to an investment in the Company, including, in particular but not limited to, the factors set out below as well as under "Risk Factors" in the AIF, before making any investment decision. All statements regarding the Company's business should be viewed in light of these risk factors. Investors should consider carefully whether an investment in the Common Shares is suitable for them in light of the information in this Prospectus and in the documents incorporated by reference and their personal circumstances. Such information does not purport to be an exhaustive list. If any of the identified risks were to materialize, the Company's business, financial position, results and/or future operations may be materially affected. Additional risks and uncertainties not presently known to the Company, or which the Company currently deems not to be material, may also have an adverse effect upon the Company and the Common Shares.

Risks Relating to an Investment in the Common Shares of the Company

Market for the Common Shares

The market for the Common Shares has been subject to volume and price volatility which could negatively effect a shareholder's ability to buy or sell the Common Shares. The market for the Common Shares may be highly volatile for reasons both related to the performance of the Company or events pertaining to the industry as well as factors unrelated to the Company or its industry. In the last year, the price of the Common Shares has fluctuated between $0.11 and $1.94. The Common Shares can be expected to continue to be subject to volatility in both price and volume arising from market expectations, announcements and press releases regarding the Company's business or other events or factors. In recent years the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly small-capitalization companies such as the Company, have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values, or prospects of such companies. For these reasons, the Common Shares can also be expected to be subject to volatility resulting from purely market forces over which the Company will have no control. Further, despite the existence of a market for trading the Common Shares in Canada, shareholders of the Company may be unable to sell significant quantities of Common Shares in the public trading markets without a significant reduction in the price of the Common Shares.

The Net Proceeds of the Offering may not be used in the manner described in this Prospectus

The Company currently intends to allocate the net proceeds from the Offering described under "Use of Proceeds" in this Prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described under "Use of Proceeds" if it believes it would be in the best interests of the Company to do as circumstances change. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

OTHER MATERIAL FACTS

There are no other material facts regarding the Common Shares being distributed that are not disclosed above or in the documents incorporated by reference herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CONTRACTUAL RIGHT OF ACTION FOR RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that in the event that a holder of Special Warrants acquires Common Shares upon the exercise of the Special Warrants and is or becomes entitled under the securities legislation of a jurisdiction to the remedy of rescission by reason of this Prospectus or any amendment hereto containing a misrepresentation, such holder will be entitled to rescission with respect to both the exercise of the Special Warrants and the private placement transaction under which the Special Warrants were initially acquired, and will be entitled in connection with such rescission to a full refund from the Company of the amount of the consideration paid to the Company on the acquisition of the Special Warrants. The provisions of such contractual right of rescission are a direct contractual right extended by the Company alone (but specifically not by the directors, officers or agents of the Company or by the Agents) to the subscriber of Special Warrants, permitted assignees of the Special Warrants and to holders of the Common Shares acquired by such holders on exercise of the Special Warrants, and are in addition to any other right or remedy available to a holder of the Special Warrant under section 130 of the *Securities Act* (Ontario), equivalent provisions of the securities legislation of any province or territory in which such holder resides or otherwise at law.

AUDITORS' CONSENT

To: the Board of Directors of 01 Communique Laboratory Inc.:

We have read the preliminary short form prospectus of 01 Communique Laboratory Inc. (the "Company") dated August 12, 2010 relating to the qualification for distribution of 6,115,000 Common Shares issuable upon the exercise or deemed exercise of 6,115,000 previously issued Special Warrants of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above mentioned preliminary short form prospectus of our report to the shareholders of the Company on the consolidated balance sheets of the Company as at October 31, 2009 and 2008, and the consolidated statements of operations and comprehensive income, deficit and cash flows for each of the years in the two year period ended October 31, 2009. Our report is dated December 16, 2009, except as to note 13 which is as of January 15, 2010.

"*KPMG LLP*"
Chartered Accountants, Licensed Public Accountants

Toronto, Canada
August 12 2010

CERTIFICATE OF THE COMPANY

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta Ontario, New Brunswick, Nova Scotia and Prince Edward Island

Dated this 12th day of August, 2010.

"*Andrew Cheung*"	"*Brian Stringer*"
Andrew Cheung, President and Chief Executive Officer	Brian Stringer, Chief Financial Officer

On behalf of the Board of Directors

"*Gary Kissack*"	"*William A. Train*"
Gary Kissack, Director	William A. Train, Director

CERTIFICATE OF THE AGENTS

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Prince Edward Island.

Dated this 12th day of August, 2010.

WELLINGTON WEST CAPITAL MARKETS INC.

By: "*Greg Reid*"
Greg Reid
Managing Director

NCP NORTHLAND CAPITAL PARTNERS INC.

By: "*Emil Savov*"
Emil Savov
Managing Director

MGI SECURITIES INC.

By: "*Mark Arthur*"
Mark Arthur
Chief Executive Officer