

A stylized world map in shades of gray and white is centered in the background. A yellow starburst is located over the North American continent, with a thin yellow line extending from it across the map towards the left edge. A thick yellow curved line is positioned above the map.

2008 Annual General Meeting

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This presentation does not constitute an offer to sell or a solicitation to buy
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The Company disclaims any intention or obligation to update or revise
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Royal Laser & Subsidiaries

- Royal Laser Corp. and all of its subsidiaries are committed to deliver outstanding customer service as we provide innovative value added solutions that are driven by technology throughout both our manufacturing processes and product lines



WAM INDUSTRIES LTD



wood and metal solutions



Our Businesses...Segmented



Steel Service Centre

- Flat rolled steel
- Automotive (OEM & aftermarket), Industrial, Commercial
- Industry leader in the flat rolled steel service centre sector



Store fixture & furniture manufacturer

- Retail, hospitality and construction markets
- Store planning & in house design
- Dedicated customer service group



Full service steel fabricator

- Retail, transportation & industrial markets
- Value add engineering
- Customization



Metal stamping and fabrication

- Automotive Tier-2 and Tier-1 suppliers
- Office Furniture manufacturers
- Office product distributors



Public space marketing & design firm

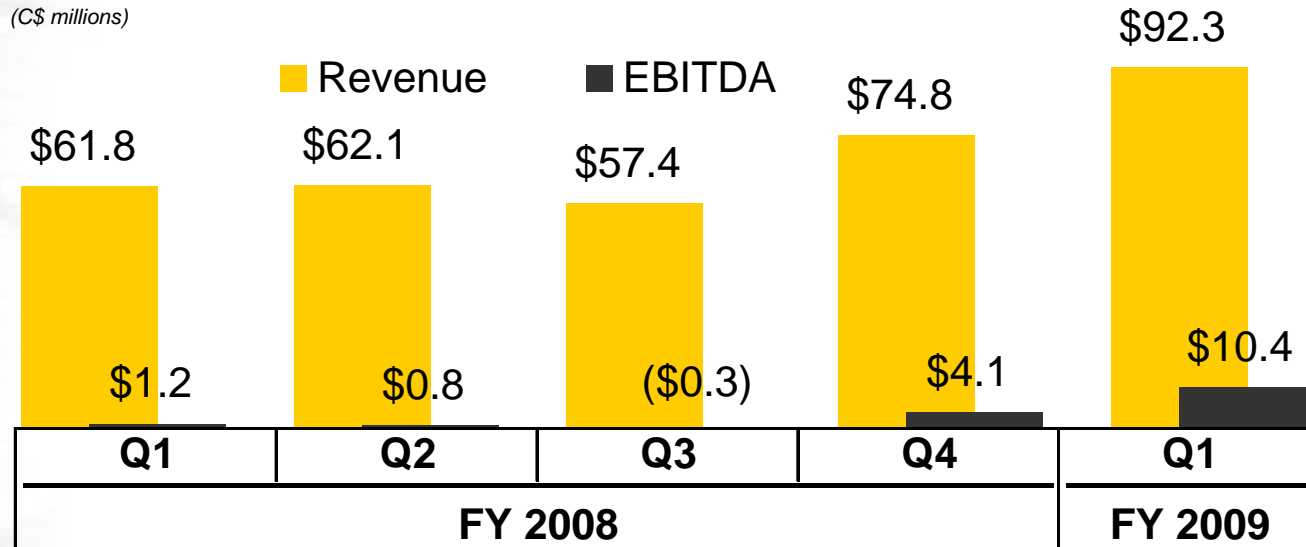
- Retail, hospitality, municipalities, schools
- Property managers, shopping centres, Outdoor media companies



Quarterly Results

Quarterly History

(C\$ millions)



| | Q1 | Q2 | Q3 | Q4 | Q1 | YoY Change |
|--------------|----------|----------|----------|--------|---------|------------|
| | FY 2008 | | | | FY 2009 | |
| Revenue | \$61.8 | \$62.1 | \$57.4 | \$74.8 | \$92.3 | 49.4% |
| Gross Margin | 9.8% | 9.9% | 8.5% | 13.6% | 18.4% | 88.6% |
| EBITDA | \$1.2 | \$0.8 | (\$0.3) | \$4.1 | \$10.4 | 775.7% |
| Net Income | (\$0.6) | (\$1.2) | (\$1.2) | \$0.9 | \$5.3 | nmf |
| EPS | (\$0.01) | (\$0.01) | (\$0.02) | \$0.01 | \$0.06 | nmf |

Financial Highlights

- Operating working capital remains very strong at \$63 million for June 30, 2008 and \$68 million for March 31, 2008
- Revolving credit facility of \$65 million is available to fuel future growth – as of the end of Q1 FY'09 we had \$16.3 million available to draw

Financial Position

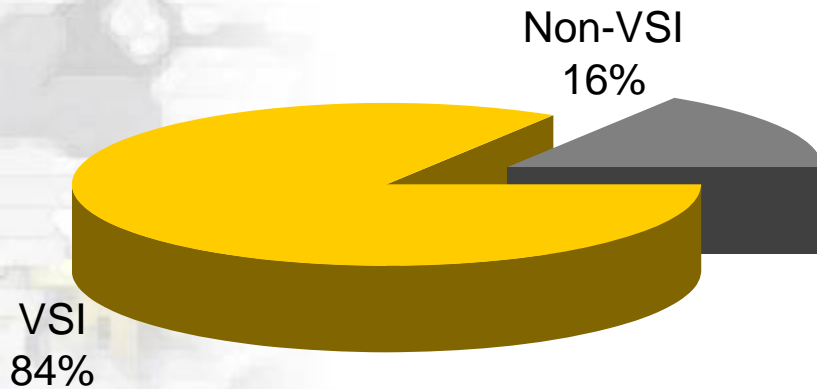
(C\$ millions)

| | As at March 31, 2008 | As at June 30, 2008 |
|---|-------------------------|------------------------|
| Working Capital Assets | 100,279,076 | 104,179,728 |
| Working Capital Liabilities | 31,858,753 | 41,380,818 |
| Net Working Capital | 68,420,323 | 62,798,910 |
| add: Cash | 1,823,396 | 1,792,075 |
| less: Short-term Debt | (59,009,769) | (47,888,378) |
| Net Current Assets | 11,233,950 | 16,702,607 |
| Plant and Equipment | 38,156,365 | 38,215,096 |
| Intangible Assets | 17,731,630 | 17,240,790 |
| Goodwill | 34,010,459 | 34,010,459 |
| Net Assets | 101,132,404 | 106,168,952 |
| Long-term Liabilities | 9,355,706 | 7,564,954 |
| Future Income Tax Liability | 9,455,112 | 10,654,976 |
| Shareholders' Equity | 82,321,586 | 87,949,022 |
| Net Liabilities and Shareholders' Equity | 101,132,404 | 106,168,952 |

Non-VSI Assets

- Royal Laser's non-VSI manufacturing assets have been steady legacy performers

Q1 Revenues

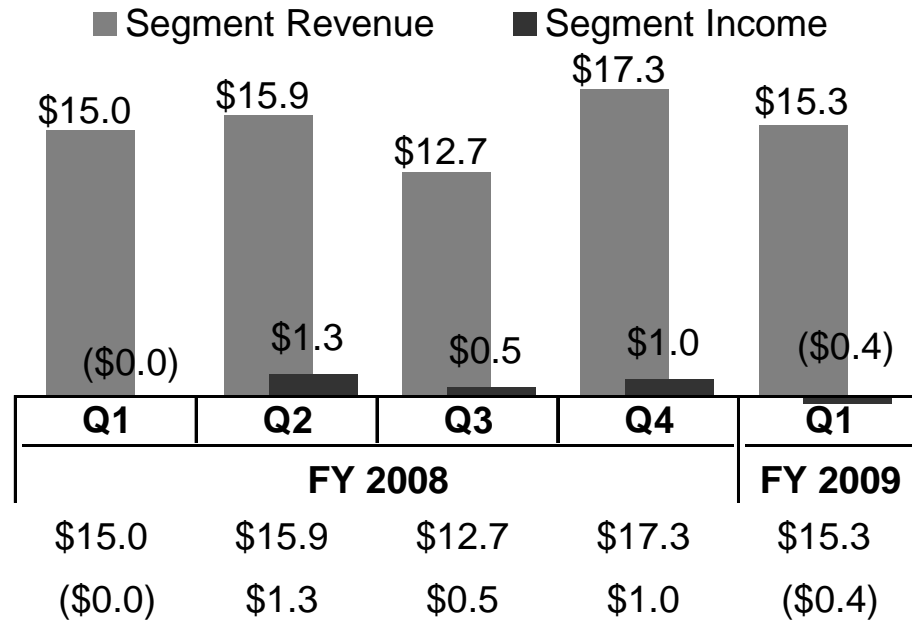


Non-VSI assets contributed 16% of Q1 Revenue



Non-VSI Assets

(C\$ millions)



Continue to contribute positive cash flow

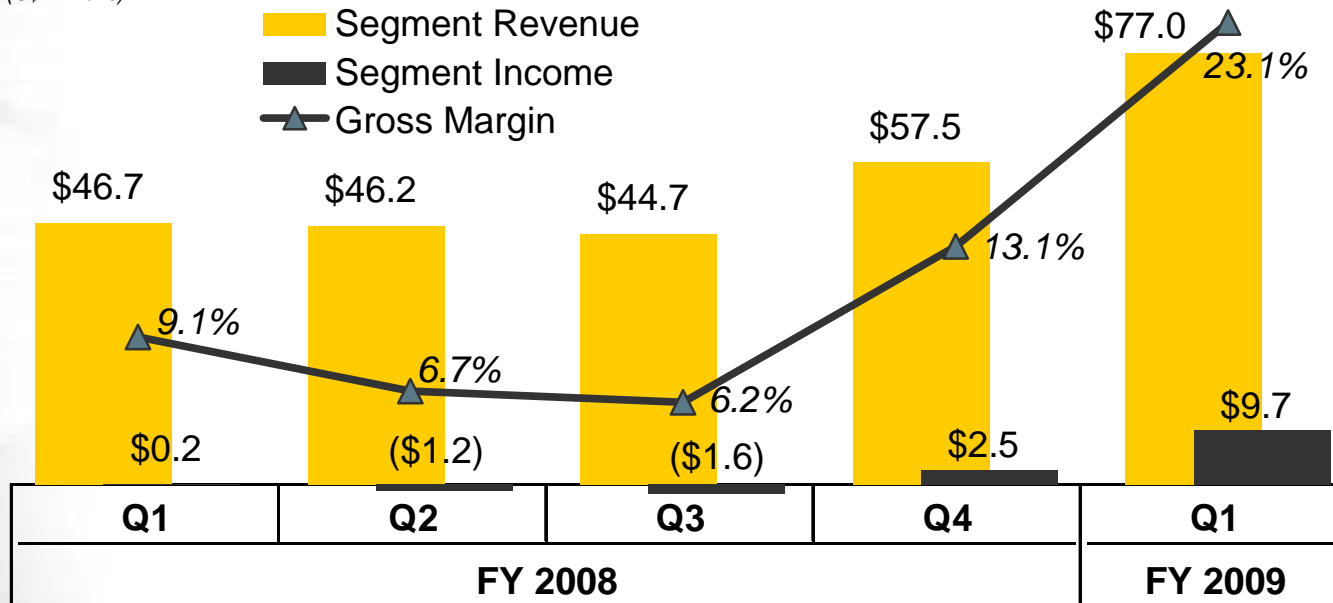
¹ Earnings before interest, taxes, and corporate overhead allocation

VSI Turnaround

- Recent results have demonstrated the capabilities of the VSI platform

VSI Results

(C\$ millions)



Segment Revenue
Gross Margin
Segment Income¹

\$46.7
9.1%
\$0.2

\$46.2
6.7%
(\$1.2)

\$44.7
6.2%
(\$1.6)

\$57.5
13.1%
\$2.5

\$77.0
23.1%
\$9.7

YoY
Change

¹ Earnings before interest, taxes, and corporate overhead allocation [draft]

Venture Steel



- Industry Leader in the flat rolled steel service centre sector
 - Processor of hot, cold rolled & coated steel for automotive, construction, tubing and light manufacturing market sector's
- Strength of our Results
 - Improved Profitability
 - Depth of Management Team
- Steel Industry Consolidation
- Strategies for the Future:
 - Product Diversification
 - Geographic Market Diversification

Strength of Our Results: Improved Profitability

● Relationships

- Supplier – Developed strong supply relationships in Canada and the U.S.
- Customers – Understanding of the market dynamics during contract negotiations.

● Increased Volume through Contractual Commitments

- 70% of the business is contractual, 30% is spot market
- Revenues were up 65% year over year, VSI increases were due 60% to volume increases and 5% due to market price increases

● Gross Margin Improvement

- Better management of supply chain fundamentals
- Spot market gains due to escalating market prices
- Improved management on contract margins
- Extremely low cost structure

Strength of Our Results: Depth of our Management Team

Senior Management

Beric Sykes

President of VSI

23 years of steel industry experience

Lance Dunlap

Sales Executive

35 years of steel industry experience

Tom McCracken

Senior VP of Sales & Purchasing

30 years of steel industry experience

Rob DeBoer

Director of Sales

28 years of steel industry experience

- VSI incumbent team has always been world-class
- Recent additions include:
 - A Key Sales Manager who understands service centre fundamentals
 - 4 Sales Reps – including a non-automotive focus
 - Senior Metallurgist to assist in training, early supplier involvement and continuous improvement projects

Steel Service Centre Consolidation

- VSI has been a leader in the consolidation:
 - Apogee acquisition assisted in ramping up on sales volumes (key contracts are in the non-OEM automotive industry)
 - Winston acquisition assisted to increase capacity with state-of-the-art equipment, while allowing us to decrease costs relating to outside storage
- Consolidation of our competition continues:
 - Samuel recently closed acquisition of Namasco
 - Nova Steel is exiting a majority of the markets we service.



Steel Service Centre Consolidation, continued

- Impact to VSI:
 - Increasing market share across the board
- Steel Mills have consolidated as well:
 - US Steel owns Stelco; ArcelorMittal owns Dofasco; Essar owns Algoma – we are now faced with global steel pricing (no longer a local phenomena).
 - Resulting in higher prices for steel, and an “oligopoly” styled pricing model – with low likelihood of significant regional price decreases

Go Forward Strategy

- As industry consolidates, a larger geographic flat-roll footprint will benefit us, and allow us to participate in this consolidation
 - Southern US/Mexico – opportunities with our current customers
- Diversification in Canada
 - Future growth in Canada will be in the plate/structural business
 - Industries such as Natural Resources, Energy, Capital Goods, particularly Western Canada.

Jaguar's Offer

- On September 3, Jaguar Financial filed an unsolicited take-over bid circular to acquire up to 50% of Royal Laser's outstanding shares
 - Offer does not reflect underlying value of assets, or the value of Royal Laser's recent initiatives
 - The Offer is a coercive partial bid seeking only 32% of shares
 - Partial bid will result in reduced public float and liquidity
 - Offer does not reflect value of effective control sought
 - The Offer is not a permitted bid under the Rights Plan
 - Offer is highly conditional and not a firm offer
 - Offer contemplates merger with Lakeside Steel
- Royal Laser has engaged Genuity Capital Markets to consider strategic alternatives for the benefit of all shareholders of Royal Laser
 - Superior proposals delivering greater value for shareholders may emerge

Q & A



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