

CellBroadcast Group Inc.

(Incorporated under the laws of Alberta)

\$150,000.00 CONVERTIBLE DEBENTURES

Due June 2nd, 2006

CELLBROADCAST GROUP INC, (hereinafter called the "Corporation") for value received hereby promises to:

Pay to CFJ MANAGEMENT and ALPINE LAND HOLDINGS CANADA INC, jointly or severally, (the "holder" or the "Registered Holder") the total principal amount of One Hundred and Fifty Thousand Dollars (\$150,000.00) being the value of this debenture on presentation and surrender of this Debenture at the principal office of the Corporation at 8206, 11500 - 35th Street S.E., Calgary, Alberta, T2Z 3W4, in lawful money of Canada; and

Interest is waived if paid in full on or before June 2, 2008. Then to pay interest on the said principal amount at the rate of 6% per annum from the date hereof, or from the last interest payment date to which interest has been paid or made available for payment, on the outstanding \$150,000.00 6% Convertible Debenture (the "Debenture"), whichever is later, in lawful money of Canada quarterly in arrears on the 2nd day of Sept., the 2nd day of Dec., the 2nd day of April. and the 2nd day of June. in each year commencing Sept., 2006 (the "Commencement Date") (or if any such day is not a business day on the next succeeding business day) both before and after maturity and before and after default, with interest on any overdue principal or interest as the same rate.

At any time during the term of this Debenture, up to and including the Maturity Date, on 30 days notice to the holder, the repayment obligations of this Debenture may be satisfied (subject to the option below) by the delivery to the registered address of the holder of a cheque in the amount of the principal amount of this Debenture [and all accrued interest,] payable to the order of the holder.

At the option of the holder (the "Conversion Option") the outstanding principal amount of this Debenture [and all accrued interest]may be satisfied by the delivery to the holder, on 30 days notice to the Corporation, of that number of Class A common voting shares in the capital of the Corporation as it is presently constituted (the "Common Shares") which the holder shall be entitled to receive based on the conversion of the principal amount [and all accrued interest] into Common Shares at the rate of (i) \$1.50 per Common Share up until the second anniversary of the issuance of the debenture.

The forwarding of a cheque from the Corporation to the holder, or the exercise of the Conversion Option, as the case may be, shall satisfy and discharge the Corporation's liability for the outstanding principal amount under this Debenture to the extent of the sum represented thereby.

The principal amount hereof may become or be declared due before Dec. 2, 2008 on the occurrence of an event of default by the Corporation. The happening of any of the following events shall constitute default hereunder (an "Event of Default"):

- (a) if the Corporation makes default in the payment of the principal of the Debenture when the same becomes due under any provision hereof;

In case of an Event of Default having occurred and continuing the holder may, by notice in writing (the "Notice of Acceleration") to the Corporation declare the principal of [and interest on]the Debenture to be due and payable and the same shall forthwith become immediately due and payable to the holder, anything herein to the contrary notwithstanding, and the Corporation shall deliver to the holder in satisfaction and discharge of its obligation in respect of the principal of and accrued and unpaid interest on the Debenture:

- (a) a certified cheque drawn upon a Canadian chartered bank and payable to the order of the holder: or
- (b) at the request of the holder, that number of fully paid and non-assessable Common Shares issuable pursuant to the Conversion Option as applied to outstanding principal, and accrued interest; or
- (c) at the option of the Corporation, on 30 days notice to the holder, that number of fully paid and non-assessable Common Shares issuable pursuant to the Conversion Option as applied to outstanding principal, and accrued interest.

This Debenture may only be transferred by the Registered Holder hereof or his executors or administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Corporation, upon compliance with the applicable securities laws and the Corporation's by-laws. Any transfer shall be duly noted hereon by the Corporation or other registrar, and shall be recorded in the Corporation's register.

The Corporation may deem and treat the person in whose name this Debenture is registered as the absolute owner of this Debenture for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes whatsoever and the Corporation shall not be affected by any notice to the contrary.

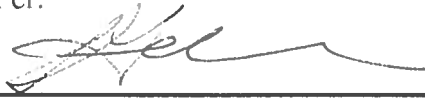
All Debentures issued shall, except to the extent otherwise provided, rank for payment *pari passu* each with the others.

IN WITNESS WHEREOF CellBroadcast Group Inc., has caused this Debenture to be signed by its President caused its corporate seal to be hereunto affixed.

Dated as at the 2nd day of June, 2006

CellBroadcast Group Inc.

Per:



Acknowledged that this Debenture is a Convertible Debenture due June 2nd, 2008.

CFJ Management

Per:

