

**EARLY WARNING REPORT UNDER  
NATIONAL INSTRUMENT 62 - 103  
ALTERNATIVE MONTHLY REPORTING SYSTEM**

**ALTERNATIVE REPORTER:** MACKENZIE FINANCIAL CORPORATION  
150 Bloor Street West  
Toronto, Ontario  
M5S 3B5

**REPORTING ISSUER:** CIBT Education Group Inc. (formerly Capital Alliance Group Inc.)

**REPORT FOR END OF:** November 2007

**REPORT OF SHARE ACTIVITY:**

Mackenzie Financial Corporation (“Mackenzie”) reports that as a result of purchases of common shares of CIBT Education Group Inc (“CIBT Education Group”) by one or more of its mutual fund and private client managed accounts, the aggregate number of common shares on a flow through basis of CIBT Education Group held by all of Mackenzie’s managed accounts at the end of November 2007 was 6,459,750 common shares, representing approximately 12.6% of all outstanding common shares on a flow through basis.

**CHANGE FROM PREVIOUS REPORT:**

Mackenzie’s previous report, dated August 10, 2007, reported holdings of 5,890,500 CIBT Education Group representing approximately 12.2% of all the outstanding common shares on a flow through basis on behalf of Mackenzie’s mutual fund and private client managed accounts as at July 31, 2007. Since August 1, 2007, there has been an increase of 569,250 common shares or 0.4% of the total outstanding common shares on a flow through basis.

**BENEFICIAL OWNERSHIP, CONTROL OR DIRECTION:**

Mackenzie specifically disclaims any beneficial ownership of the reported common shares, but as investment manager it maintains exclusive power to exercise investment control or direction over such common shares for its managed accounts as the beneficial owners.

**PURPOSE OF THE REPORT:**

The common shares were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over CIBT Education Group. Mackenzie managed accounts may from time to time acquire additional common shares, dispose of some or all of the existing or additional common shares or may continue to hold the common shares.

**RELIANCE ON EXEMPTION:**

This report is issued under the Alternative Monthly Reporting System described in National Instrument 62 - 103. Neither Mackenzie nor any of its managed accounts presently intend to:

- a) make a formal take-over bid for any common shares of CIBT Education Group;
- b) propose a transaction that would constitute a take-over bid in reliance on an exemption in the Securities Act (Ontario); or
- c) propose a reorganization, amalgamation, merger, arrangement or similar business combination with CIBT Education Group which would result in Mackenzie's managed accounts controlling the company, alone or with others.

**CERTIFICATION:**

To the best of its knowledge:

- a) Mackenzie and its managed accounts do not in the ordinary course of business receive material facts or changes about CIBT Education Group which have not been publicly disclosed;
- b) Mackenzie is eligible to file this Alternative Monthly Reporting System report pursuant to the National Instrument;
- c) Mackenzie is not a joint actor with anyone else in connection with this report; and
- d) Mackenzie and its managed accounts have not entered into any agreements with CIBT Education Group in connection with the purchase.

**CONTACT PERSON:**

For further information, contact: Karmen Chau  
Telephone: (416) 922-5322, extension 4368

**DATE AND SIGNATURE:**

This report is dated December 10, 2007 and is signed by an authorized officer of Mackenzie.

**MACKENZIE FINANCIAL CORPORATION**

“D. Lynn Vickers”

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D. Lynn Vickers  
Vice-President, Chief Compliance Officer