EXHIBIT "1"

ASSET PURCHASE AGREEMENT

THIS AGREEMENT has been entered into as of the 24th day of July, 2009.

BETWEEN:

G.I. JOE'S, INC. and **G.I. JOE'S HOLDING CORP.**, corporations subsisting under the laws of the State of Delaware, U.S.A.

(collectively the "**Sellers**")

-AND-

UFA HOLDINGS, INC., a corporation subsisting under the laws of the State of Utah, U.S.A.

(the "**Purchaser**")

WHEREAS pursuant to an offer to purchase made by the Purchaser to the Sellers and approved by the United States Bankruptcy Court for the State of Delaware as of July 14, 2009, the Sellers have agreed to sell and the Purchaser has agreed to purchase certain assets of the Sellers, upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

Unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below wherever used in this Agreement:

"**Agreement**" means this Asset Purchase Agreement, together with all Schedules attached hereto, as the same may be modified in accordance with the provisions herein contained;

"**Assets**" means all of the trademarks, trade names, domain names and service marks (including logos) and related Intellectual Property rights therein, and all goodwill associated therewith, as more particularly set forth in Schedule "A" hereto;

"**Closing Date**" means July 29, 2009 or such other date as may be agreed to in writing between the Sellers and the Purchaser;

"**Closing Time**" means 11:00 a.m. CST on the Closing Date, or such other time as may be agreed to in writing between the Sellers and the Purchaser;

"**Closing**" means the sale, transfer and/or assignment of the Assets by the Sellers to the Purchaser and the delivery by the Purchaser to the Sellers of that portion of the Purchase

Price due on the Closing Date and the completion of all matters incidental thereto as herein provided;

"Court Order" means the order of the United States Bankruptcy Court for the State of Delaware referred to in the first preambular paragraph above;

"Deposit Amount" has the meaning given to such term in Section 4.1(a);

"Intellectual Property" means in respect of the Assets, all proprietary rights anywhere in the world provided under trademark, trade secret or other statutory or common law principles applicable to intellectual property, and all applications and registrations in respect thereof;

"Lot A Assets" has the meaning given to it in Schedule "A";

"Lot B Assets" has the meaning given to it in Schedule "A";

"Person" means any individual, corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, governmental department or agency and any unincorporated organization or associations;

"Purchase Price" means the purchase price for the Assets as set forth in Section 2.2;

"Transaction" means the sale of the Assets to the Purchaser pursuant to this Agreement.

1.2 Headings.

The division of this Agreement into Articles, Sections and paragraphs and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise stated, all references herein to Articles or Sections are to those of this Agreement.

1.3 Schedules.

The following Schedule forms part of this Agreement:

Schedule "A"	Assets

1.4 Plurality and Gender.

Words used herein importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders.

1.5 Governing Law; Attornment

This Agreement shall be governed by, and construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware and the federal laws of the United States of America applicable therein. The parties attorn to the Delaware courts for any disputes arising hereunder.

1.6 Currency.

All amounts stated herein are stated in the currency of the United States of America, unless otherwise specifically required.

ARTICLE 2
SALE AND PURCHASE

2.1 Sale and Purchase of Assets.

Subject to the terms and conditions hereof, as of the Closing Time the Sellers shall sell, assign and transfer to the Purchaser and the Purchaser shall purchase and take assignment from the Sellers of all titles, rights, equities and interest of the Sellers (including, without limitation all Intellectual Property rights) in and to the Assets, for in consideration of the Purchase Price.

2.2 Purchase Price.

The Purchase Price is equal to the fair market value of the Assets, as at the date hereof, which value the parties has determined to be $215,000. The Purchase Price shall be payable pursuant to Section 4.1 below.

2.3 Taxes

Any and all taxes and duties whatsoever arising with respect to the sale and purchase of the Assets herein shall be borne by the Purchaser, save and except taxes arising on the Sellers' net income or gain.

ARTICLE 3
CLOSING

3.1 Time and Place of Closing.

The Closing shall take place at the Closing Time at the offices of Potter, Anderson & Corroon LLP, Wilmington, Delaware or as otherwise agreed to by the Sellers and the Purchaser in writing.

3.2 Sellers' Deliveries at Closing.

At the Closing, the Sellers shall deliver to the Purchaser the following documents:

(a) bills of sale, transfers, assignments, conveyances and such other documents with respect to the Assets as may reasonably be required by the Purchaser to effect the transactions contemplated herein, including, without limitation, all third party consents required to effect the sale and purchase herein;

(b) certificates signed by a senior officer of each of the Sellers certifying that the representations and warranties made by the Sellers in this Agreement are true and correct as of the Closing Time;

(c) a copy of the Court Order as entered by the applicable court and a copy of any approval order issued by the applicable court after execution hereof;

(d) reasonable evidence of the termination of any contracts, arrangements, licences or other binding commitments made between the Sellers and any third parties affecting or relating to the Assets and/or this transaction;

(e) such documentation concerning the Assets as are in the possession or control of the Sellers and the courts at the Closing Date, including documentation as to registrations or applications for registration; and

(f) such other documents or instruments as the Purchaser may reasonably require.

3.3 Purchaser's Deliveries at Closing.

At the Closing Time, the Purchaser shall deliver:

(a) a certificate signed by a senior officer of the Purchaser certifying that the representations and warranties made by the Purchaser in this Agreement are true and correct as of the Closing Time;

(b) such other documents or instruments as the Sellers may reasonably require; and

(c) payment as set forth in Section 4.1.

To the extent any delivery of tangible property is made pursuant hereto, the same shall occur at Wilmington, Delaware.

3.4 Risk of Loss

Upon closing and completion of the sale and purchase transaction herein at the Closing Time, risk of loss in and to the Assets shall transfer to the Purchaser.

ARTICLE 4
PAYMENT

4.1 Payment of Purchase Price.

The Purchase Price will be paid by the Purchaser as follows:

(a) forthwith upon execution of this Agreement, a non-refundable deposit of $15,000.00 (the "Deposit Amount"), shall be paid to Potter, Anderson & Carroon LLP, in an interest bearing account. In the event the Closing does not occur as a result of the Purchaser failing to fulfill its obligations herein, then the Deposit Amount and accrued interest shall be forfeited to the Sellers, this Agreement shall

terminate and no party shall be further liable hereunder. In the event the Closing does not occur as a result of the Sellers failing to fulfill their obligations herein or for any other reason (other than a breach hereof by the Purchaser), then the Deposit Amount and accrued interest shall be repaid forthwith to the Purchaser, this Agreement shall terminate and no party shall be further liable hereunder; and

(b) the Purchase Price, less the Deposit Amount, shall be paid and satisfied by payment at the Closing Time in full by bank draft or solicitor's trust cheque payable to Potter, Anderson & Corroon LLP, in trust for the Vendors.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations, Warranties and Covenants of the Sellers.

The Sellers represent, warrant and covenant as of the Closing Date to the Purchaser and acknowledge and confirm that the Purchaser is relying upon such representations, warranties and covenants in connection with the purchase of the Assets:

(a) the sale and transfer for the Assets to the Purchaser on the Closing Date shall be free and clear of any and all encumbrances, security interests, charges, liens, adverse claims, restrictive covenants, options or privileges or any agreement to create any of the foregoing;

PJD

(b) to the Sellers' knowledge, neither the execution and delivery of this Agreement, nor the completion of the Transaction shall:

(i) violate, nor be in conflict with, any provision of any agreement or instrument to which the Sellers are parties or by which they are bound, or any of the terms of the constating documents of the Vendors, or any order, decree, statute, by-law, regulation, covenant, or restriction, applicable to the Sellers or any of the Assets; or

(ii) give any person any right to terminate, cancel, or remove any of the Assets;

(c) this Agreement has been duly executed and delivered by the Sellers and all other documents executed and delivered by the Sellers pursuant hereto shall have been duly executed and delivered by the Sellers. This Agreement does and such documents will constitute legal, valid and binding obligations of the Sellers;

(d) the Sellers are the legal and beneficial owners of the Assets with good marketable title thereto and have the right to sell the same pursuant hereto;

(e) ~~the Sellers have obtained and delivered to the Purchaser all necessary and applicable consents, permissions and approvals by and from applicable third parties in connection with the Transaction;~~ PJD

PJO entry of the Court Order PJO

(f) the Sellers have ~~made or~~ obtained ~~all regulatory, legal, court and governmental filings and approvals~~;

(g) to the best of the Sellers' knowledge, the Assets and the Intellectual Property do not conflict with, infringe upon or violate and are not alleged by any Person to conflict with, infringe upon or violate the proprietary or intellectual property rights or the trade secrets, know-how or confidential or proprietary information of any other Person;

(h) PJO the Assets, where registered pursuant to Schedule "A" hereto, are duly registered in the names of the Sellers and any applications for registration of the Assets are in their names;

to the best of Sellers' Knowledge

(i) the Sellers have not commenced any claims, proceedings, actions, lawsuits or inquiries challenging the intellectual property rights of any other Person insofar as the same relate to the Assets and, to the best of the Sellers' Knowledge, no other Person is using any intellectual property which conflict with, infringe upon or violate the rights of the Vendors in and to the Assets and the Intellectual Property rights therein;

(j) PJO except pursuant to the terms hereof, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, for the purchase of all or any of the Assets;

(k) PJO there are no claims, proceedings, actions, lawsuits, governmental or administrative proceedings or inquiries existing or, to the best of the Sellers' knowledge, pending or threatened against it or with respect to the Assets that would have an adverse effect on the Assets or the Transaction; and

(l) PJO there are no contracts or licenses in effect that pertain to the Assets, all of which contracts and licences, if any, have been or will be terminated in connection with the Closing by the Sellers, at their cost.

5.2 Representations, Warranties and Covenants of the Purchaser.

The Purchaser hereby represents, warrants and covenants to the best of its knowledge information and belief, as of each of the date hereof and the Closing Date, to the Sellers, and the Purchaser acknowledges and confirms that the Sellers are relying upon such representations and warranties and covenants in connection with the sale of the Assets:

(a) the Purchaser is duly incorporated and validly subsisting under the laws of the State of Utah with full right, power and authority to enter into and perform all its obligations under this Agreement; and

(b) all corporate and other proceedings required to be taken by the Purchaser to authorize this Agreement and the transactions provided for herein have been or will be validly taken as of the Closing Time.

5.3 Condition

It is understood and agreed that the sale and purchase of the Assets shall be made on an "as is" basis and the Sellers make no representations or warranties whatsoever to the Purchaser as to the condition, merchantability, quality or fitness for purpose of the Assets or any of them

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ARTICLE 6
INDEMNITIES

6.1 Sellers' Indemnity.

The Sellers shall:

(a) be solely liable and responsible for any and all losses, costs, damages and expenses that the Purchaser may suffer, sustain, pay or incur; and

(b) indemnify and save harmless the Purchaser and its affiliates and their respective directors, officers, employees, servants and agents from and against any and all claims, liabilities, actions, proceedings, demands, losses, costs, damages and expenses whatsoever that may be brought against or suffered or incurred;

as a result of any matter or thing arising out of, resulting from, attributable to or connected with a material breach or inaccuracy of any representation or warranty or a material breach or non-performance of any covenant of the Sellers in this Agreement and all claims, demands, fines, penalties, costs and expenses of any nature whatsoever (including, without limitation, taxable legal fees, charges and disbursements on and as between a solicitor and his own client basis) in respect of the foregoing.

6.2 Purchaser's Indemnity.

The Purchaser shall:

(a) be solely liable and responsible for any and all losses, costs, damages and expenses that the Sellers may suffer, sustain, pay or incur; and

(b) indemnify and save harmless the Sellers and their respective directors, officers, employees, servants and agents from and against any and all claims, liabilities, actions proceedings, demands, losses, costs, damages and expenses whatsoever which may be brought against or suffered or incurred;

as a result of any matter or thing arising out of, resulting from, attributable to or connected with a material breach or inaccuracy of any representation or warranty, or a material breach or non-performance of any covenant, of the Purchaser in this Agreement and all claims, demands, fines, penalties costs and expenses of any nature whatsoever (including, without limitation, taxable legal fees, charges and disbursements on and as between a solicitor and his own client basis) in respect of the foregoing.

PJO

6.3 **Non-Application of Indemnities.**

Nothing contained in this Agreement shall impose any liability on any party for consequential, indirect or punitive damages including, without limitation, consequential business losses or losses of value, revenues or profits suffered by the other party.

6.4 **Survival**

The indemnities herein shall survive the Closing.

ARTICLE 7
NOTICES

7.1 **Notices.**

Any notices or other communications required or given under this Agreement shall be in writing, shall be delivered in person or by facsimile and shall be deemed to have been given and received when delivered in person or when communicated by facsimile during normal business hours on a business day of the addressee (and otherwise on the next business day):

(a) if to the Sellers, addressed to:

G.I. Joe's, Inc.
G.I. Joe's Holding Corp.
c/o Steven M. Yoder
Potter Anderson & Corroon, LLP
1313 North Market Street
PO Box 951
Wilmington, Delaware 19899-0951

Facsimile: (302) 778-6107

(b) if to the Purchaser, addressed to:

UFA HOLDINGS, INC.
c/o Wholesale Sports
Suite 700, 4838 Richard Road SW
Calgary, Alberta, Canada T3E 6L1

Attention: Chuck Cote, Divisional President

Facsimile: (403) 570-4030

or at such other place or places or to such other person or persons as shall be designated in writing by a party to this Agreement in the manner herein provided.

ARTICLE 8
MISCELLANEOUS

8.1 Enurement.

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective, successors and permitted assigns. This Agreement may not be assigned by any party hereto, by operation of law or otherwise, without the prior written consent of the other parties hereto and any required court order.

8.2 Entire Agreement

This Agreement, including the Schedule, together with the agreements and other documents to be executed and delivered as referred to herein, constitute the entire agreement among the parties with respect to the transactions contemplated hereby and supersedes all other prior agreements, undertakings, negotiations and discussions, whether oral or written, of the parties with respect to the transactions contemplated hereby (including without limitation any offers to purchase) and there are no warranties, representations, covenants or other agreements among the parties, except as specifically set forth herein.

8.3 Severability.

In case any provision in this Agreement shall be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability in such jurisdiction without affecting or impairing the validity, legality or enforceability of the remaining provisions hereof, and any such prohibition, invalidity, illegality or unenforceability shall not affect or impair such provision in any other jurisdiction.

8.4 Further Assurances.

Each of the parties hereto, at the request and expense of the other parties hereto shall deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Agreement.

8.5 Survival.

The representations, warranties, covenants and agreements made by the parties each to the other in or pursuant to this agreement shall survive the Closing of the transactions herein provided for.

8.6 Time of Essence.

Time shall be of the essence of this Agreement.

8.7 Waiver.

Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.

8.8 Amendment.

This Agreement may not be amended, modified or terminated except by an instrument in writing signed by all of the parties hereto.

8.9 Counterparts and Facsimile.

This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile transmission shall be as binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed and delivered effective as of the date first written above.

G.I. JOE'S, INC.

Per: Patrick J. O'Malley

Title: Chief Restructuring Officer

G.I. JOE'S HOLDING CORP.

Per: Patrick J. O'Malley

Title: Chief Restructuring Officer

UFA HOLDINGS, INC.

Per:

Title: Divisional President

SCHEDULE "A"

ASSETS

Lot A – G.I. Joe's ("Lot A").		Serial Number	Registration Number	Registration Date	Next Renewal Date
www.gijoes.com	website			3/18/1996	3/19/2014
G.I. Joe's (Text)	trademark	73153358	1126617	11/6/1979	11/5/2009
G.I. Joe's fine Sports & Auto Store	trademark	78389777	2962544	6/14/2005	6/13/2011
G.I. Joe's Sports, Outdoor & More	trademark	783896070	3222739	27/05/2007	
Lot B – Joe's Sports ("Lot B")					
www.joessports.com	website			12/20/2006	1/14/2012
Joe's Sports Gear (Logo)	trademark	78358960	2962354	6/14/2005	6/13/2011
Joe's Outdoors (Logo)	trademark	78359055	2962356	6/14/2005	6/13/2011
Joe's On Deck Series (Logo)	trademark	78359021	2962355	6/14/2005	6/13/2011
Joe's Sports Outdoor & More (Logo)	trademark	77071791	3445920	6/10/2008	6/9/2014
Joe's Sports Outdoor & More (Text)	trademark	77129314	3446102	6/10/2008	6/9/2014
Joe's Sports, Outdoor & More (Blue)	trademark	77252213	3487466	8/19/2008	8/18/2014
Joe's Sports & Outdoor (Text)	trademark	77252187			
Joe's Sports & Outdoor (Logo no ch)	trademark	77252168			
Joe's Sports & Outdoor (Blue)	trademark	77252145			
Seize the Weekend (Text)	trademark	78359356	2962357	6/14/2005	6/13/2011
Seize the Weekend (Oval)	trademark	78359388	2962358	6/14/2005	6/13/2011
North x Northwest (Logo)	trademark	78480926	3017741	11/22/2005	11/21/2011
NTG	trademark	78977129	3134435	8/22/2006	8/21/2009
Gear for Your Favourite Season	trademark	78896147	3218049	13/03/2007	

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