
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-QSB

(Mark One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2007

**TRANSITION REPORT UNDER SECTION 13 or 15(d) OF THE EXCHANGE
ACT**

For the transition period from _____ to _____
Commission File Number: 333-120120-01

BINGO.COM, LTD.

(Exact name of small business issuer as specified in its charter)

ANGUILLA

(State or other jurisdiction of incorporation or
organization)

98-0206369

(IRS Employer Identification No.)

**National Bank of Anguilla Corporate Building, 1st Floor
St Mary's Road, TV1 02P
The Valley, Anguilla, B.W.I**

(Address of principal executive offices)

(264) 461-2646

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Sections 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS The number of outstanding shares of the Issuer's common stock, no par value per share, was 33,749,703 as of May 15, 2007.

Transitional Small Business Disclosure Format (Check one): Yes No

BINGO.COM, LTD.
QUARTERLY REPORT ON FORM 10-QSB
FOR THE PERIOD ENDED MARCH 31, 2007

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PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements.

BINGO.COM, LTD.

Consolidated Balance Sheets

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
Assets		
Current assets:		
Cash	\$ 1,708,159	\$ 521,203
Accounts receivable less allowance for doubtful accounts of \$206,241 (December 31, 2006 \$206,241)	160,410	218,876
Prepaid expenses	154,319	168,864
Total Current Assets	2,022,888	908,943
Equipment, net	138,186	145,402
Other assets	38,956	30,287
Domain name rights and intangible assets	1,272,484	1,274,955
Deferred tax asset, less valuation allowance of \$1,001,635 (December 31, 2006 - \$976,167) (Note 5)	-	-
Total Assets	\$ 3,472,514	\$ 2,359,587
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 233,477	\$ 359,806
Accrued liabilities	83,403	56,936
Accounts payable and accrued liabilities – related party (Note 6)	16,816	16,377
Total Current Liabilities	333,696	433,119
Long-term liabilities		
Loan payable – related party (Note 6)	-	1,457
Total Liabilities	333,696	434,576
Commitments (Note 4)		
Stockholders' equity (Note 3):		
Common stock, no par value, unlimited shares authorized, 33,749,703 shares issued and outstanding (December 31, 2006 – 27,640,553)	13,117,625	11,574,851
Accumulated deficit	(10,003,387)	(9,674,420)
Accumulated other comprehensive loss:		
Foreign currency translation adjustment	24,580	24,580
Total Stockholders' Equity	3,138,818	1,925,011
Total Liabilities and Stockholders' Equity	\$ 3,472,514	\$ 2,359,587

See accompanying notes to consolidated financial statements.

BINGO.COM, LTD.

Consolidated Statements of Operations
Three Months Ended March 31, 2007 and 2006
(Unaudited)

	2007	2006
Advertising revenue	\$ 6,300	\$ 116,046
Gaming revenue	-	593,965
Total revenue	6,300	710,011
Cost of producing revenue	30,330	209,319
Gross (loss) profit	(24,030)	500,692
Operating expenses:		
Depreciation and amortization	13,919	10,340
General and administrative	97,340	93,254
Salaries, wages, consultants and benefits	168,917	188,916
Selling and marketing	61,126	199,190
Stock-based compensation	30,087	22,934
Total operating expenses	371,389	514,634
Loss before other income (expense) and income taxes	(395,419)	(13,942)
Other income (expense):		
Foreign exchange losses	(11,363)	(1,637)
Gain on resolution of debt	32,697	30,241
Interest income	1,133	3,144
Other income	3,985	788
Profit from sale of US players and related assets (Note 2)	40,000	-
(Loss) income before income taxes	(328,967)	18,594
Income tax expense	-	-
Net (loss) income	\$ (328,967)	\$ 18,594
Net (loss) income per common share, basic and diluted	\$ (0.01)	\$ 0.00
Weighted average common shares outstanding, basic	29,393,291	26,783,903
Weighted average common shares outstanding, diluted	29,393,291	30,165,429

See accompanying notes to consolidated financial statements.

BINGO.COM, LTD.

Consolidated Statements of Stockholders' Equity

For the period ended March 31, 2007

(Unaudited)

	Common stock		Accumulated Other Comprehensive loss		Total Stockholders' Equity (Deficit)
	Shares	Amount	Accumulated Deficit	Foreign currency translation adjustment	
Balance, December 31, 2006	27,640,553	\$ 11,574,851	\$ (9,674,420)	\$ 24,580	\$1,925,011
Private placement	6,000,000	1,500,000	-	-	1,500,000
Exercise of stock options	109,150	9,858	-	-	9,858
Stock-based compensation	-	30,087	-	-	30,087
Issuance of consultant stock options	-	2,829	-	-	2,829
Net loss	-	-	(328,967)	-	(328,967)
Balance, March 31, 2007	33,749,703	\$ 13,117,625	\$ (10,003,387)	\$ 24,580	\$ 3,138,818

See accompanying notes to consolidated financial statements.

BINGO.COM, LTD.

Consolidated Statements of Cash Flows

Three Months Ended March 31, 2007 and 2006

(Unaudited)

	2007	2006
Cash flows from operating activities:		
Net (loss) income	\$ (328,967)	\$ 18,594
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	13,919	10,340
Gain on resolution of debt	(32,697)	(30,241)
Stock-based compensation	30,087	22,934
Issuance of consultant stock option	2,829	-
Profit from the sale of US players and related assets	(40,000)	-
Changes in operating assets and liabilities:		
Accounts receivable	58,466	(45,147)
Prepaid expenses	14,545	(4,324)
Inventory	-	(1,237)
Other assets	(8,669)	2,525
Accounts payable and accrued liabilities	(66,726)	85,524
Unearned revenue	-	(89,481)
Net cash used in operating activities	(357,213)	(30,513)
Cash flows from investing activities:		
Acquisition of equipment	(4,344)	(44,352)
Proceeds from sale of US players and related assets	40,000	-
Proceeds on disposal of equipment	112	-
Net cash provided by (used in) investing activities	35,768	(44,352)
Cash flows from financing activities:		
Exercise of stock options	9,858	8,575
Private placement	1,500,000	-
Repayment of loans and notes payable	(1,457)	(7,102)
Net cash provided by financing activities	1,508,401	1,473
Change in cash	1,186,956	(73,392)
Cash, beginning of period	521,203	1,071,088
Cash, end of period	\$ 1,708,159	\$ 997,696
Supplementary information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to consolidated financial statements.

BINGO.COM, LTD.

Notes to Consolidated Financial Statements
Three months ended March 31, 2007 and 2006
(Unaudited)

1. Basis of Presentation:

The accompanying unaudited financial statements have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America applicable to interim financial information and with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. In the opinion of management, the unaudited interim financial statements include all adjustments necessary for the fair presentation of the results of the interim periods presented. All adjustments are of a normal recurring nature, except as otherwise noted below. These financial statements should be read in conjunction with Bingo.com, Ltd.'s (the "Company") audited consolidated financial statements and notes thereto for the year ended December 31, 2006, included in the Company's Annual Report on Form 10-KSB, filed April 2, 2007, with the Securities and Exchange Commission. The results of operations for the interim periods are not necessarily indicative of the results of operations for any other interim period or for a full fiscal year.

During the quarter ended March 31, 2006, the Company incorporated a fully owned subsidiary Bingo.com Services Limited. Bingo.com Services Limited is incorporated under the laws of England and Wales.

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

2. Sale of US players and related assets

Effective October 12, 2006, in response to the United States Unlawful Internet Gambling Enforcement Act, the Company sold its United States players and related assets for \$1,200,050, payable by the arms-length purchaser at a variable rate over the coming months. The Company will recognize the profit from the sale of these assets as and when payment is received. During the fourth quarter ended December 31, 2006, the Company collected \$180,000 in payment for these assets, with a further collection of \$40,000 for the quarter ended March 31, 2007.

		Amount
Sale of US players and related assets	\$	1,200,050
Payments received, fourth quarter fiscal 2006		(180,000)
Balance December 31, 2006		1,020,050
Payments received during the period		(40,000)
Balance remaining March 31, 2007	\$	980,050

3. Stockholder's Equity:

During the quarter ended March 31, 2007, Bingo.com, Ltd. completed a private placement offering of 6 million units at \$0.25 per unit. Total proceeds of the offering are \$1.5 million. Each unit consists of one common share and one half common share purchase warrant.

Each whole warrant is exercisable into one additional common share of the Company for a period of two years at an exercise price of \$0.35 per share. The warrants are non-transferable.

BINGO.COM, LTD.

Notes to Consolidated Financial Statements
Three months ended March 31, 2007 and 2006
(Unaudited)

3. Stockholder's Equity: (Continued)

During the quarter ended March 31, 2007, the holders of stock options exercised their options for 109,150 shares for \$9,857 at exercise prices ranging from \$0.05 to \$0.10 per share.

During the quarter ended March 31, 2007, the Company granted 865,000 stock options at exercise prices ranging from \$0.27 to \$0.33 per share.

Effective January 1, 2006, the Company adopted SFAS No. 123(R), "Share-Based Payment" ("SFAS 123(R)") and related interpretations which superseded APB No. 25. SFAS 123(R) requires that all stock-based compensation be recognized as an expense in the financial statements and that such cost be measured at the fair value of the award. This statement was adopted using the modified prospective method, which requires the Company to recognize compensation expense on a prospective basis. Therefore, prior period financial statements have not been restated. Under this method, in addition to reflecting compensation expense for new share-based awards, expense is also recognized to reflect the remaining service period of awards that had been included in pro-forma disclosures in prior periods. Had expense been recognized using the fair value method described in SFAS 123 (R), using the Black-Scholes option-pricing model, we would have reported the following results of operations:

The fair value of each option grant has been estimated on the date of the grant using the Black-Scholes option-pricing model with the following assumptions:

	Three Months ended March 31, 2007	Three Months ended March 31, 2006
Expected dividend yield	-	-
Expected stock price volatility	90 - 91%	148 - 174%
Weighted average volatility	91%	155%
Risk-free interest rate	4.45 - 4.52%	0.98 - 3.19%
Expected life of options	2.5 - 5 years	2.5 - 3.56 years
Block discount applied	40%	40%

The block discount applied was due to the illiquidity of shares.

4. Commitments:

The Company leases office facilities in Vancouver, British Columbia, Canada and The Valley, Anguilla, British West Indies. These office facilities are leased under a operating lease agreements. The Canadian operating lease agreement expires on September 30, 2010. The Anguillian operating lease expires on September 30, 2008.

Minimum lease payments under these operating leases are approximately as follows:

2007	\$	48,897
2008		61,101
2009		60,461
2010		45,345

The Company paid rent expense totaling \$14,926 for the quarter ended March 31, 2007 (March 31, 2006 - \$12,100).

BINGO.COM, LTD.

Notes to Consolidated Financial Statements
Three months ended March 31, 2007 and 2006
(Unaudited)

5. Income Taxes

The computed benefit / expense differed from the amounts computed by applying the United States of America federal income tax rate of 34 percent and various other rates for other jurisdictions to the pretax income / losses from operations as a result of the following:

	March 31, 2007	
	Three Months	
Computed "expected" tax expense	\$	111,849
Increase in income taxes resulting from income taxes in other tax jurisdictions		(28,941)
Other		(723)
Change in exchange rates		(56,718)
Change in valuation allowance		25,467
	\$	-

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at March 31, 2007, and December 31, 2006, are presented below:

	March 31,		December 31,	
	2007		2006	
Deferred tax assets:				
Net operating loss carry forwards	\$	1,001,635	\$	976,168
Valuation Allowance		(1,001,635)		(976,168)
	\$	-	\$	-

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those differences become deductible.

Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in assessing the realizability of deferred tax assets. In order to fully realize the deferred tax asset attributable to net operating loss carryforwards, the Company will need to generate future taxable income of approximately \$2,200,000 in Canada prior to the expiration of the net operating loss carryforwards. These net operating loss carryforwards begin expiring in 2007 in Canada.

6. Related Party Transactions

The Company has a liability of \$2,351 (December 31, 2006 - \$2,163), to a company owned by a current director and officer of the Company for payment of services rendered and expenses incurred by the current director and officer of the Company.

Payments made to Bingo, Inc. in relation to the domain name purchase payment totaled \$252 during the quarter ended March 31, 2007 (Quarter ended March 31, 2006 - \$28,320).

BINGO.COM, LTD.

Notes to Consolidated Financial Statements
Three months ended March 31, 2007 and 2006
(Unaudited)

6. Related Party Transactions (Continued)

During the quarter ended March 31, 2007, the Company supplied administration services of \$606 (March 31, 2006 - \$788) to a company whose director is a current director and officer of the Company. In addition, the Company incurred administrative expenses in connection with this related company and as at March 31, 2007, there was a receivable balance of \$19,724 (December 31, 2006 - \$12,808).

7. Segmented information:

The Company operates in one reportable business segment, the business of providing games and entertainment based on the game of bingo through its internet portal, bingo.com, supported mainly by receiving deposits for the games for money and selling advertising on the website. The revenue for the year ended March 31, 2007, has been derived primarily from advertising business whereas in the year ended December 31, 2006, the revenue was mainly derived from receiving deposits for the games for money.

8. Concentrations

Major customers

The Company has concentrations with respect to the volume of business conducted with several major customers. For the period ended March 31, 2007, there were no sales to customers, which were in excess of 10% of total sales.

Equipment

The Company's equipment is located as follows:

Net Book Value	March 31, 2007	December 31, 2006
Canada	\$ 68,088	\$ 68,932
Curacao, Netherlands Antilles	70,098	76,470
	\$ 138,186	\$ 145,402

9. Concentrations of Credit Risk:

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company places its cash with high quality financial institutions and limits the amount of credit exposure with any one institution.

The Company currently maintains a substantial portion of its day-to-day operating cash balances at a single financial institution. The Company had cash balances of \$1,708,159 (December 31, 2006 - \$521,203) as of March 31, 2007, which are in excess of federally insured limit.

As of March 31, 2007, the Company had \$1,343,686 (December 31, 2006 - \$139,774), in excess of federally insured limits.

BINGO.COM, LTD.

Notes to Consolidated Financial Statements
Three months ended March 31, 2007 and 2006
(Unaudited)

9. Concentrations of Credit Risk: (Continued)

The Company has concentrations of credit risk with respect to accounts receivable, as large amounts of its accounts receivable are concentrated geographically in Canada, Ireland, Israel, the United States and the United Kingdom amongst a small number of customers.

As of March 31, 2007, four customers totaling \$61,887, \$27,046, \$26,439, and \$19,724, who accounted for total accounts receivable greater than 10%. As of December 31, 2006, three customers, totaling \$49,206, \$39,576 and \$34,804 who accounted for greater than 10% of the total accounts receivable.

The Company controls credit risk through monitoring procedures and receiving prepayments of cash for services rendered. The Company performs credit evaluations of its customers but generally does not require collateral to support accounts receivable.

ITEM 2. Management's Discussion and Analysis or Plan of Operation

The following Management's Discussion and Analysis or Plan of Operation contains forward-looking statements that involve risks and uncertainties, as described below. Bingo.com, Ltd.'s (the "Company", "we", or "us") actual results could differ materially from those anticipated in these forward-looking statements. The following discussion should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in Part I - Item 1 of this Quarterly Report, and the audited consolidated financial statements and notes thereto and the Management Discussion and Analysis or plan of Operations included in our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2006.

FORWARD LOOKING STATEMENTS

All statements contained in this Quarterly Report on Form 10-QSB and the documents incorporated herein by reference, as well as statements made in press releases and oral statements that may be made by us or by officers, directors or employees acting on our behalf, that are not statements of historical fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Readers should consider statements that include the terms "believe," "belief," "expect," "plan," "anticipate," "intend" or the like to be uncertain and forward-looking. In addition, all statements, trends, analyses and other information contained in this report relative to trends in net sales, gross margin, anticipated expense levels and liquidity and capital resources, constitute forward-looking statements. Particular attention should be paid to the facts of our limited operating history, the unpredictability of our future revenues, our need for and the availability of capital resources, the evolving nature of our business model, and the risks associated with systems development, management of growth and business expansion. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All cautionary statements made herein should be read as being applicable to all forward-looking statements wherever they appear. Readers should consider the risks more fully described in our Annual Report on Form 10-KSB for the year ended December 31, 2006, filed with the Securities and Exchange Commission (the "SEC") and should not place undue reliance on any forward-looking statements.

OVERVIEW

We are in the business of developing and operating a bingo based web portal designed to provide a variety of internet based games played by individuals plus other forms of entertainment, including an online community, chat rooms, contests, sweepstakes, tournaments, and more. We have focused our website around our core competency of bingo and related soft games but have also included other forms of entertainment which are appreciated by our demographic. Using our bingo.com domain name and incorporating a variety of games and content to attract and retain a large number of subscribers, we have built one of the leading bingo-based portals on the Internet. Our website has attracted millions of visitors of which over 1,700,000 have gone through a detailed sign-up process and become registered users. The levels of Internet traffic have a direct impact on our revenues as, generally, the greater the Internet traffic, the greater the amount of gaming or advertising revenue received.

We generate revenue from players depositing funds into their account on our website and then playing games for money. An additional source of revenue comes from selling advertising on our portal to other companies who wish to advertise their products to our user demographic. We obtained a gaming license and commenced gaming operations from Curacao, Netherlands Antilles in May 2005.

Our website provides players the ability to purchase bingo cards online for cash, with the winner of each bingo game winning a percentage of the total cards purchased for that particular bingo game. In addition, we provide entertainment content to our players in the form of either free-to-play, or pay-to play multiplayer theme bingo games, such as Astrology Bingo, Cupid Bingo, and the like, as well as online video poker, sweepstakes and slot machines. We also offer our players other forms of entertainment such as chat rooms and member profiles.

We intend to continue to build on the success of the existing business by offering a greater depth and variety of content that we expect will hold existing subscribers as well as attract new subscribers and allow us to generate more revenue.

We have made a significant investment in the development of our website, purchase of domain name, branding, marketing, and maintaining operations. As a result we have incurred significant losses since inception, and as of March 31, 2007, had an accumulated deficit of \$10,003,387.

On September 30, 2006, the United States Senate passed the Unlawful Internet Gambling Enforcement Act 2006 (“UIGEA”), which was signed into law by President Bush, on October 13, 2006. The legislation aimed to prohibit the funding of illegal online gambling to United States citizens and residents. Effective October 12, 2006, in response to the UIGEA we sold our United States player database and related assets to an unrelated company. The asset disposition includes the registered online gaming players, the gaming servers, and the complete database of real money players. The asset disposition price is \$1,200,050 payable at a variable rate over the coming months.

We launched the United Kingdom focused website during the second quarter of 2007.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which except for lack of all detailed note disclosures, have been prepared in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate these estimates, including those related to impairment or disposal of long-lived assets, contingencies and litigation. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily

apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We consider the following accounting policies to be both those most important to the portrayal of our financial condition and require the most subjective judgment:

- Revenue recognition;
- Impairment of long-lived assets and long-lived assets to be disposed of;

Revenue recognition:

The Company generates the majority of its revenue from gaming revenue. Gaming revenues have been recognized on the basis of total dollars wagered on all games less all winnings payable to players.

Advertising revenues have been recognized as the advertising campaign or impressions and clicks are made on the website and when collection of the amounts are reasonably assured. Cash received in advance of the advertising campaigns or impressions and clicks are recorded under unearned revenue.

Impairment of long-lived assets and long-lived assets to be disposed of:

The Company accounts for long-lived assets in accordance with the provisions of SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" and SFAS No. 142 "Accounting for Goodwill and Other Intangible Assets". As of March 31, 2007, the only long-lived assets reported on the Company's consolidated balance sheet are equipment, intangible assets and domain name rights. These provisions require that long-lived assets and certain identifiable recorded intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount and the fair value less costs to sell.

RESULTS OF OPERATIONS

Revenue

Total revenue decreased to \$6,300 for the quarter ended March 31, 2007, a decrease from revenue of \$710,011 for the same period in the prior year and a decrease from revenue of \$103,630 in the fourth quarter of 2006. Effective October 12, 2006, in response to the United States Unlawful Internet Gambling Enforcement Act of 2006 we sold our US players and related assets to an unrelated company. We had no Gaming Revenue in the quarter ended March 31, 2007, compared to Gaming Revenue of \$593,965 in the first quarter of 2006 and \$94,780 in the fourth quarter of 2006 for this reason. We earned advertising revenue of \$6,300 in the quarter ended March 31, 2007, a decrease from advertising revenue of \$116,046 in the first quarter of 2006 and a decrease of 29% from advertising revenue of \$8,850 in the fourth quarter of 2006. This decrease is due to Management's decision, in the first quarter of 2006, to suspend the sale of advertising available to third parties in order to increase the traffic to our own cash bingo Website.

Cost of revenue

We recorded cost of revenue of \$30,330 during the quarter ended March 31, 2007, a decrease compared to costs of \$209,319 for the same period in the prior year and a decrease of 18% over costs of \$37,072 in the fourth quarter of 2006. The gross margin decreased for the quarter ended March 31, 2007, compared to 71% gross margin in the first quarter of 2006 and 64% gross margin in the fourth quarter of 2006. Cost of revenue consists of commissions paid on the sale of advertising, the cost of hosting the website, payment processing fees in relation to deposits from our players, software license fees, and the domain name purchase payments. The decrease in cost of revenue, compared to the first and fourth quarter of 2006, is due to the sale of our US players during the fourth quarter of 2006.

Sales and marketing expenses

Sales and marketing expenses decreased to \$61,126 for the quarter ended March 31, 2007, a decrease of 69% over expenses of \$199,190 in the first quarter of 2006 and a decrease of 46% from expenses of \$112,368 in the fourth quarter of 2006. Sales and marketing expenses include principally costs for marketing, prizes for our players and bonuses and incentives offered to gaming players. This decrease for the quarter ended March 31, 2007, compared to the first and fourth quarter of 2006 is due to the sale of our US players during the fourth quarter of 2006 and therefore a reduction in bonuses and incentives offered to gaming players.

We expect to continue to incur sales and marketing expenses to increase traffic, especially with the launch of our website in the United Kingdom and deposits to our web portal. These costs will include bonuses and incentives, commissions, salaries, advertising, and other promotional expenses intended to increase our subscriber base and improve gaming revenue. There can be no assurances that these expenditures will result in increased traffic or significant additional revenue.

General and administrative expenses

General and administrative expenses consist primarily of premises costs for our office, legal and professional fees, and other general corporate and office expenses. General and administrative expenses increased to \$97,340 for the first quarter of 2007, an increase of 4% from costs of \$93,254 for the same period last year and a decrease of 3% from costs of \$100,736 in the fourth quarter of 2006. The increase in general and administrative expenses compared to the first quarter of 2006, is due to legal advice on the entry into the United Kingdom and legal advice for the private placement. The decrease compared to the fourth quarter of 2006, is due to recruitment expenses incurred in the fourth quarter of 2006.

We expect to continue to incur general and administrative expenses to support the business, and there can be no assurances that we will be able to generate sufficient revenue to cover these expenses.

Salaries, wages, consultants and benefits

Salaries, wages, consultants and benefits decreased to \$168,917 for the quarter ended March 31, 2007, a decrease of 11% compared to salaries, wages, consultants and benefits of \$188,916 in the first quarter of 2006 and an increase of 15% over salaries, wages, consultants and benefits of \$147,419 in the fourth quarter of 2006. This decrease compared to the first quarter of 2006, is due to the decrease in bonuses paid due to the reduction in profitability. The increase in salaries, wages, consultants and benefits compared to the fourth quarter of fiscal 2006 is due to additional staff and regular increases in the rates of pay.

Depreciation and amortization

Depreciation and amortization includes depreciation on our equipment and amortization of the intangible asset relating to the email list. Equipment is depreciated using the declining balance method over the useful lives of the assets, ranging from three to five years. Depreciation and amortization increased to \$13,919 during the quarter ended March 31, 2007, an increase of 35% over costs of \$10,340 during the same quarter in the prior year and a decrease of 23% from costs of \$18,054 in the fourth quarter of 2006. The changes in depreciation and amortization can be explained due to the acquisition of equipment, especially computers and servers, to enable us to run the expanded business.

Stock based Compensation

During the year ended December 31, 2006, the Company adopted SFAS No. 123R (revised 2004) Share-Based Payments, which requires us to expense stock options granted. Stock based compensation increased to \$30,087 during the quarter ended March 31, 2007, an increase of 31% over stock based compensation of \$22,934 during the same quarter in the prior year and a decrease from stock based

compensation of \$30,172 in the fourth quarter of 2006. The increase in stock based compensation is due to additional stock options granted during fiscal 2006.

Profit on sale of US Gaming players

Effective October 12, 2006, the Company, in response to the United States Unlawful Internet Gambling Enforcement Act, sold its United States players and related assets for \$1,200,050, to an arms length third party payable by the purchaser at a variable rate over the coming months. We recognize the profit from the sale of these assets as and when payment is received. During the quarter ended March 31, 2007, we collected \$40,000 of the \$1,200,050 due, compared to payments received of \$180,000 in the fourth quarter of 2006.

Net (loss) income and (loss) income per share

Net loss for the three months ended March 31, 2007, amounted to \$328,967, a loss of \$0.01 per share, compared to a net income of \$18,594 or \$0.00 per share for the same period in 2006 and compared to a net loss of \$336,727 or \$0.01 per share in the fourth quarter of 2006. This decrease is due to the decrease in revenue as a result of the sale of the US gaming players.

LIQUIDITY AND CAPITAL RESOURCES

We had cash of \$1,708,159 and working capital of \$1,689,192 at March 31, 2007. This compares to cash of \$521,203 and working capital of \$475,824 at December 31, 2006.

During the quarter ended March 31, 2007, we used cash of (\$357,213) from operating activities compared to using cash of (\$30,513) in the same period in the prior year.

Our future capital requirements will depend on a number of factors, including costs associated with development of our Web portal, the success and acceptance of gaming operations and the possible acquisition of complementary businesses, products and technologies.

During the quarter ended March 31, 2007, we completed a private placement offering of 6 million units at \$0.25 per unit. Total proceeds of the offering are \$1.5 million. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one additional common share for a period of two years at an exercise price of \$0.35 per share. The warrants are non-transferable.

ITEM 3. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation under the supervision and with the participation of the Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as of March 31, 2007. In designing and evaluating the Company's disclosure controls and procedures, the Company and its management recognize that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their desired control objectives. Additionally, in evaluating and implementing possible controls and procedures, the Company's management was required to apply its reasonable judgment. Furthermore, in the course of this evaluation, management considered certain internal control areas, in which we have made and are continuing to make changes to improve and enhance controls. Based upon the required evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that as of March 31, 2007, the Company's disclosure controls and procedures

were effective (at the "reasonable assurance" level mentioned above) to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

From time-to-time, the Company and its management have conducted and will continue to conduct further reviews and, from time to time put in place additional documentation, of the Company's disclosure controls and procedures, as well as its internal control over financial reporting. The Company may from time to time make changes aimed at enhancing their effectiveness, as well as changes aimed at ensuring that the Company's systems evolve with, and meet the needs of, the Company's business. These changes may include changes necessary or desirable to address recommendations of the Company's management, its counsel and/or its independent auditors, including any recommendations of its independent auditors arising out of their audits and reviews of the Company's financial statements. These changes may include changes to the Company's own systems, as well as to the systems of businesses that the Company has acquired or that the Company may acquire in the future and will, if made, be intended to enhance the effectiveness of the Company's controls and procedures. The Company is also continually striving to improve its management and operational efficiency and the Company expects that its efforts in that regard will from time to time directly or indirectly affect the Company's disclosure controls and procedures, as well as the Company's internal control over financial reporting.

(b) Changes in internal controls.

There were no significant changes in the Company's internal controls or other factors that could significantly affect the Company's internal controls subsequent to the date of their evaluation.

PART II – OTHER INFORMATION

ITEM 1. Legal Proceedings

On February 18, 2005, Campney & Murphy, a Partnership, who acted for the Company, as legal counsel, prior to their dissolution on or about August 31, 2003, filed a suit in the Supreme Court of British Columbia against the Company. The suit is related to non-payment of invoices of CAD\$57,556.02, plus interest, for services rendered prior to August 17, 2001.

We have taken the position that the amount claimed constitutes an amount significantly in excess of the value of the work performed. We have additionally taken the position that Campney & Murphy negligently breached its duty to the Company by failing to advise the Company as to certain corporate filings required under British Columbia law, with the result that the Company was put to unnecessary expense and damages. The Company is therefore seeking a set-off of some or all of the amount of the invoices on these bases. We are currently in negotiations with Campney & Murphy with a view to settling the litigation. There is, however, no guarantee that the settlement negotiation will be successful and, if not, we will defend the action in the Supreme Court of British Columbia.

We are not currently a party to any legal proceeding, other than the case listed above, and was not a party to any other legal proceeding during the quarter ended March 31, 2007. Other than the case listed above we are currently not aware of any other legal proceedings proposed to be initiated against the Company. However, from time to time, we may become subject to claims and litigation generally associated with any business venture.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarter ended March 31, 2007, we completed a private placement offering of 6 million units at \$0.25 per unit. Total proceeds of the offering are \$1.5 million. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one additional common share for a period of two years at an exercise price of \$0.35 per share. The warrants are non-transferable. The funds will be used to fund our expansion into new territories, especially the United Kingdom.

ITEM 3. Defaults Upon Senior Securities

Not applicable.

ITEM 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to the shareholders during the period.

ITEM 5. Other Information

New Agreements

The Company did not enter any new reportable agreements during the quarter ended March 31, 2007.

ITEM 6. Exhibits and reports on Form 8-K

Exhibits

The following instruments are included as exhibits to this Report. Exhibits incorporated by reference are so indicated.

Exhibit Number	Description
4.4	Convertible Debenture between the Company and unrelated parties dated July 2, 2002. (b)
4.5	Common Stock Purchase Warrant between the Company and unrelated parties dated July 2, 2002. (b)
10.2	Asset Purchase Agreement by and between Bingo, Inc. and Progressive Lumber, Corp. dated January 18, 1999. (a)
10.24	Amended Consulting Agreement dated February 28, 2002, between the Company, T.M. Williams (Row), Ltd., and T.M. Williams. (c)
10.29	Amendment of Asset Purchase Agreement dated July 1, 2002. (d)
10.32	Code of Business Conduct and Ethics dated December 22, 2006. (e)
31.1	Certificate of Chief Executive Officer pursuant to the Securities Exchange Act Rules 13a-15(e) and 15d-15(e) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated May 15, 2007.
31.2	Certificate of Chief Financial Officer pursuant to the Securities Exchange Act Rules 13a-15(e) and 15d-15(e) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 dated May 15, 2007.
32.1	Certification from the Chief Executive Officer of Bingo.com, Ltd. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated May 15, 2007.
32.2	Certification from the Chief Financial Officer of Bingo.com, Ltd. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 dated May 15, 2007.

(a) Previously filed with the Registrant's registration statement on Form 10 on June 9, 1999.

(b) Previously filed with the Company's quarterly report on Form 10-Q for the period ended September 30, 2002, on November 14, 2002.

(c) Previously filed with the Company's quarterly report on Form 10-Q for the period ended June 30, 2002, on August 14, 2002.

(d) Previously filed with the Company's year end report on Form 10-K/A for the year ended December 31, 2002, on May 8, 2003.

(e) Previously filed with the Company's report on Form 8-K on December 26, 2006.

Reports on Form 8-K.

During the quarter ended March 31 2007, we filed a Form 8-K for the private placement sale of shares of the Company.

Reports Subsequent to the quarter ended March 31, 2007.

None

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 15, 2007

BINGO.COM, LTD.

(Registrant)

Date: May 15, 2007

/S/ T.M. Williams

T. M. Williams, Chairman of the Board, Chief
Executive Officer, President and Secretary
(Principal Executive and Accounting Officer)

Date: May 15, 2007

/S/ H. W. Bromley

H. W. Bromley, Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATIONS

I, T. M. Williams, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Bingo.com, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Bingo.com, Ltd. as of, and for, the periods presented in this quarterly report;
4. Bingo.com, Ltd.'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Bingo.com, Ltd., including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Bingo.com, Ltd.'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of as of March 31, 2007, covered by this quarterly report based on such evaluation; and
 - (d) Disclosed in this report any change Bingo.com, Ltd.'s internal control over financial reporting that occurred during Bingo.com, Ltd.'s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Bingo.com, Ltd.'s internal control over financial reporting; and
5. Bingo.com, Ltd.'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Bingo.com, Ltd.'s auditors and the audit committee of Bingo.com, Ltd.'s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Bingo.com, Ltd.'s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Signed : /S/ T. M. Williams
T. M. Williams, Chairman of the Board,
Chief Executive Officer, President and Secretary
(Principal Executive Officer)

Date : May 15, 2007

EXHIBIT 31.2

CERTIFICATIONS

I, H. W. Bromley, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Bingo.com, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Bingo.com, Ltd. as of, and for, the periods presented in this quarterly report;
4. Bingo.com, Ltd.'s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Bingo.com, Ltd., including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of Bingo.com, Ltd.'s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of as of March 31, 2007, covered by this quarterly report based on such evaluation; and
 - (d) Disclosed in this report any change Bingo.com, Ltd.'s internal control over financial reporting that occurred during Bingo.com, Ltd.'s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Bingo.com, Ltd.'s internal control over financial reporting; and
5. Bingo.com, Ltd.'s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Bingo.com, Ltd.'s auditors and the audit committee of Bingo.com, Ltd.'s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Bingo.com, Ltd.'s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Signed : /S/ H. W. Bromley
H.W. Bromley,
Chief Financial Officer
(Principal Accounting Officer)

Date : May 15, 2007

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bingo.com, Ltd. (the “Company”) on Form 10-QSB for the period ended March 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, T. M. Williams, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ T.M. Williams

T. M. Williams
President and Chief Executive Officer
May 15, 2007

A signed original of this written statement required by Section 906 has been provided to Bingo.com, Ltd. and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bingo.com, Ltd. (the "Company") on Form 10-QSB for the period ended March 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, H. W. Bromley, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ H. W. Bromley

H. W. Bromley
Chief Financial Officer
May 15, 2007

A signed original of this written statement required by Section 906 has been provided to Bingo.com, Ltd. and will be retained by the company and furnished to the Securities and Exchange Commission or its staff upon request.