

SUPPLEMENTARY FILING

INNOTELCO, INC. ANNOUNCES NAME CHANGE TO GREEN AMERICA LAND HOLDINGS, INC., CHANGE IN CONTROL OF THE COMPANY'S MANAGEMENT AND CONTROL SHAREHOLDERS, 100:1 REVERSE STOCK SPLIT, RELOCATION OF CORPORATE OFFICE TO SAN DIEGO, AND STOCK SYMBOL CHANGE TO "GALH.PK"

I.

SUMMARY

Innotelco, Inc., a Wyoming company whose shares have been publicly quoted for sale on the Pink Sheets under the trading symbol "ILCI.PK" (the "Company" or "Green America"), today announced that (i) the Company has changed its name to "Green America Land Holdings, Inc.", (ii) the Company has effectuated a change in control of the Company's management and control shareholders, including the resignation of all prior members of the Company's board of directors, (iii) the Company has effectuated a one-for-one hundred (1:100) reverse stock split (the "Reverse Split") of the Company's Common Stock by which each stockholder of the Company shall receive one share of Common Stock for every one hundred shares of Common Stock of the Company that they presently own, (iv) the Company has relocated its corporate office to San Diego, California, and (v) effective April 15, 2008, the following persons were appointed as the officers and directors of Green America: (a) Blair Krueger, Chief Executive Officer, President and Chairman of the Board of Directors; (b) Jon Roylance, Director and Corporate Secretary; (c) Mark A. Livingston, Chief Operating Officer; and (d) James E. Lucas, Chief Financial Officer.

Green America also announced today that effective as of April 24, 2008, its trading symbol has changed to "GALH.PK" from its previous trading symbol, "ILCI.PK". The immediate effect of the Reverse Split will be to reduce the number of presently issued and outstanding shares of Common Stock from 4,977,609 to 49,776 shares. The effective date of the Reverse Split shall be April 15, 2008.

II.

BACKGROUND OF THE COMPANY

The Company was incorporated in the Municipality of Toronto, Province of Ontario, Canada on July 22, 1980 as "Silverclaim Lake Resources Inc.". At its inception, the Company was engaged in the exploration, development, mining and refining of natural resources in Canada. On April 27, 1981, the Company changed its name to "Silver Lake Resources Inc.", and again changed its name on July 28, 1986 to "International Platinum Corporation." On December 31, 1987, the Company merged, as the surviving entity, with Platinum Exploration Canada Inc., a Canadian mining company. On October 11,

1995, the Company changed its name to “International Precious Metals Corporation”. In 2002, the Company entered into Chapter 7 bankruptcy proceedings in the United States Bankruptcy Court for the District of Arizona (the “Court”), pursuant to which all known claims against the Company were compromised and satisfied with the Company’s assets available for distribution. On October 28, 2004, the Court ordered the sale of a majority of the Company’s then-authorized but un-issued shares to BBG, Inc., a Nevada corporation. In early 2005, the trustee in bankruptcy of the Company’s estate was discharged by the Court. Since that time, the applicable statutes of limitations with respect to all known claims have expired. On February 17, 2005, the Company merged, as the surviving entity, with 1511322 Ontario Inc., a Canadian mining company. On March 28, 2005, the Company reincorporated in the State of Wyoming and three days later changed its name to “Innotelco, Inc.”. The Company thereafter became actively engaged in the natural resources business in Eastern Europe. In late 2007, the management of the Company resigned, and a control block of common shares were sold to the equityholders of Green America.

III.

GREEN AMERICA’S BUSINESS STRATEGY

Green America is an early stage company with a business model focused on the creation of investor visa funds which will primarily enable foreign investors to obtain permanent residency in the United States by directly investing in areas with above-average unemployment, in rural areas, and in distressed businesses. Known as an “investor visa”, foreign individual investors can achieve permanent residency (or “green card”) in the United States through the “EB-5” program offered by the federal government, which generally requires an investment of \$1 million that will, among other goals, create 10 full-time jobs in the United States. Green America’s initial goal is to combine an economically-sensitive “green” acquisition and development strategy with an “investor visa” strategy for high net worth foreign nationals who seek entry into the United States for themselves and their families through the EB-5 green card program.

Green America intends to provide opportunities for both foreign and domestic investors to invest directly in economically challenged areas throughout the United States which face higher-than-average unemployment and underemployment. For foreign individual investors, Green America will specialize in carefully selected investments that will, in fact, qualify high net-worth investors for the EB-5 immigrant investor program. Green America’s investment criteria include corporate private equity, including manufacturing, call centers, hospitality and real estate opportunities. Green America seeks to deliver superior returns to investors by offering investment funds that feature a disciplined, value-oriented approach and professional management. With every investment, Green America intends to improve the environmental "green" impact of its fund assets. Green America also will strive to pursue a stakeholder-focused approach which aligns the interests of investors and business partners toward improving the social and economic impact of the Company’s investments.

Green America will use foreign money to build jobs in America. Green America intends to generate income for its public shareholders by managing its fund assets professionally and aggressively through the identification and development of investment opportunities for foreign green card investors which are EB-5 eligible. Green America intends to form a domestic limited partnership (a “Fund Partnership”) for each asset that it acquires and develops. The limited partners of each Fund Partnership will largely consist of foreign individual investors seeking investor visas who will invest the required EB-5 capital in the Fund Partnership in exchange for their limited partnership interest. Each Fund Partnership will utilize investment proceeds from its limited partners to execute on its specific investment opportunity. Green America will retain an equity interest, and shall serve as the general partner and receive income for services from the Fund Partnership. In addition to receiving limited partnership interests in the Fund Partnership, investors in each Green America fund shall have the option (but not the obligation) to purchase common stock warrants of the publicly-traded general partner, Green America. These warrants shall be a separate and distinct investment from each investor’s EB-5 limited partnership investment. Management believes that these warrants shall create additional liquidity for the foreign investor who elect to buy the warrants, as well as a monetary incentive for the foreign investor to choose Green America as his or her choice for pursuing an EB-5 immigrant investor application.

IV.

GREEN AMERICA’S INVESTMENT CRITERIA

Green America’s investment strategy will initially focus on three particular types of EB-5 investments:

1. *“Turnaround” Investments In Troubled Businesses.*

Green America intends to identify distressed, labor-intensive businesses which are in need of a financial equity infusion. EB-5 has special rules which control investments in so-called “troubled” businesses. These rules encourage investment by foreign nationals in companies which are in financial hardship. By definition, a troubled business is one that was formed at least two years before, has experienced a net loss during the 12 or 24-month period before an EB-5 petition was filed by the foreign investor, and the loss for this period is at least 20 percent of the business’s net worth before the loss. The EB-5 investor must also demonstrate that the number of existing employees of the troubled business will continue at not less than the pre-investment level for two years. Perhaps most significantly, unlike most EB-5 investments, the rules governing “troubled” businesses do not require the creation of 10 new jobs. Rather, the rules simply mandate that the business succeeds in maintaining at least the same number of existing employees during the conditional status period. The troubled business must continue, however, to operate for at least two years after the EB-5 investment is made.

2. *Equity Investments In Non-distressed Businesses Which Leads To A Re-structuring.*

Green America intends to identify investments in existing businesses which can then be reorganized or restructured with foreign EB-5 money. By reorganizing or restructuring an existing business, the foreign investor can start a “new commercial enterprise” and, as a result, become eligible for an EB-5 visa. Typically, this involves more than simply changing the company’s name or form of legal structure; a material change in the company’s products, services, or business strategy is generally required. Unlike investments in troubled businesses, investments in reorganized or restructured businesses require the creation of at least 10 new jobs for each investment made by a foreign national.

3. *Equity Investments In Rural And Job-Distressed Areas.*

In the short term, Green America intends to focus its investment funds on projects in rural areas and in areas experiencing high unemployment. On its face, the EB-5 law expressly reserves 3,000 of the 10,000 EB-5 visas available annually for foreign nationals who invest in “targeted employment areas”, which are defined as rural areas or areas that have incurred high unemployment of at least 150 percent of the national average. Any area outside of a city with a population of 20,000 or more is considered a rural area.

V.

GREEN AMERICA’S CURRENT ASSETS UNDER DEVELOPMENT

Green America is presently in escrow for \$3.45 million to purchase the Days Inn New Orleans East, a 140-room hotel in New Orleans which it seeks to acquire and renovate with environmentally friendly materials and techniques, although no guaranty exists that the closing will occur. Green America presently is in dispute with the seller of the property on several issues. The Company has also acquired 160 acres in Duchesne, a rural area outside of Park City, Utah, which it intends to develop into a mixed-use commercial center that will be labor-intensive.

Green America’s corporate office is now located at 5510 La Jolla Boulevard, La Jolla, California 92037. Green America may be reached by telephone at (858) 729-9997 and by fax at (858) 729-9995. Green America’s website, which is presently under development, is www.greenamericafunds.com.

Set forth below is information regarding the executive officers and board of directors of Green America.

VI.

GREEN AMERICA’S MANAGEMENT

Blair Krueger, Chairman, Chief Executive Officer and President

Blair Krueger, 46, is the Chairman of the Board of Directors, Chief Executive Officer and President of the Company since April 2008. Mr. Krueger is the Managing Partner of The Krueger Group, LLP, a corporate securities law firm in San Diego, California, which specializes in private and public mergers and acquisitions, corporate finance, and securities regulatory matters. From 1996 through 2001, Mr. Krueger was the CEO and a director of STV InternetWorks, Inc., a producer of surfing-related television programming seen on Fox Television. From 1993 through 1996, Mr. Krueger was a co-founder, director, and Chief Operating Officer of Far West Realty Fund, Inc., a private Maryland real estate investment trust. From 1990 through 1996, Mr. Krueger was a member of the Board of Directors and Chairman of the Banking and Finance Committee of the Border Trade Alliance, a trilateral business organization in the United States, Canada, and Mexico. Mr. Krueger is the co-author of *Free Trade in the Borderlands*, published by the Joint Economic Committee of the United States Congress, which served as a blueprint for the North American Free Trade Agreement. After receiving his bachelor's degree from Brown University (A.B., Honors in International Affairs), Mr. Krueger was a Coro Foundation Public Affairs Fellow in New York City. Mr. Krueger received his law degree from Georgetown University Law Center (J.D., Leahy Prize), where he was a member of the editorial staff of *Law and Policy in International Business*.

Jon Y. Roylance, Director and Corporate Secretary

Jon Y. Roylance, 58, has been a Director and Corporate Secretary of the Company since April 2008. From 1997 until present he has been the President of Tiger-Lewis Inc., an advisory firm based in Portland, Oregon which counsels private and public corporations on equity funding and strategic planning. Previously, he managed the coordination of underwritings and institutional sales for a variety of firms, including W.J. Gallagher & Company in San Francisco and Stuart James Company in Boca Raton. Mr. Roylance is the author of the "Broker Only" audio CD series and a prominent trainer and instructor of brokers for NASD-registered client firms including Dean Witter, Merrill Lynch and Prudential Bache, among others.

Mark T. Livingston, Chief Operating Officer

Mark T. Livingston, 58, has been a Director and Chief Operating Officer of the Company since April 2008. From 2003 until present, he has served as CEO of Access Properties Group, Inc., a real estate services company licensing groundbreaking aerial and ground imagery technology for the real estate and search engine industry. From 2002 to 2003, he was an asset manager for First Commercial Company where he was part of the team that acquired and took private, NSI, Inc., a 100 year-old linen and envelope company with \$530 million in annual revenue. Previously, Mr. Livingston served as the CEO of Motels of America, a \$200 million motel development and management company with 108 properties and 2500 employees. Mr. Livingston was also a founding partner in Campbell, Boyd & Livingston, a large regional Certified Public Accounting firm located in Southern California and was the President of Road Runner Sports, a \$70 million direct marketing firm. Mr. Livingston graduated with a business degree from San Diego State

University in 1976, became a Certified Public Accountant in 1979 and obtained a California Real Estate Broker's License in 1999.

James E. Lucas, Chief Financial Officer

James E. Lucas, 35, has been the Chief Financial Officer of Green America Funds since April 2008. Mr. Lucas is the Founder and President of Sunstorm Management, a San Diego-based private investment management company. Mr. Lucas is responsible for deal sourcing, due diligence on acquisition targets, recruiting management teams and overseeing Green America's portfolio investments. Prior to founding Sunstorm, Mr. Lucas was a Principal at Wyndcrest Holdings, LLC, a Florida-based private investment company with diversified holdings in the areas of high technology, entertainment, and e-commerce. He led the portfolio company management efforts of the firm. On several occasions, Mr. Lucas served on an interim basis as the Chief Executive Officer or Chief Financial Officer of Wyndcrest portfolio companies in addition to his overall responsibilities with the firm.

Earlier in his career, he provided transaction execution and post acquisition support as an Analyst with MapleWood Partners, LP. While with MapleWood, Mr. Lucas participated in buyout transactions with a combined enterprise value in excess of \$180 million. He also provided significant corporate finance, strategic planning, and operational support to MapleWood's portfolio companies. Mr. Lucas earned his Master's Degree in Business Administration from The College of William & Mary in Williamsburg, Virginia. He earned his Bachelor of Science degrees in Finance and Economics, summa cum laude, from Virginia Commonwealth University in Richmond, Virginia. Mr. Lucas is also a Level III Candidate for the C.F.A. designation.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release contains certain forward-looking statements relating to Green America Land Holdings, Inc. ("Green America"). These statements and other statements contained in this press release that are not purely historical fact are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are based on management's beliefs, certain assumptions and current expectations. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," and similar expressions and statements about Green America's market and contractual opportunities, future plans and performance, objectives and expectations with respect to future operations and investment activities, and financial projections and estimates and their underlying assumptions, are all forward-looking statements subject to risks and uncertainties, including, but not limited to: our lack of operating history; our ability to enter into definitive agreements to formalize acquisitions for our foreign EB-5 investors; our ability to raise capital to fund our operations, and limited and potentially inadequate cash resources; our ability to

successfully integrate and operate the limited partnerships and multiple ventures and subsidiaries; changing levels of competition; changes in immigration, tax, or corporate laws and regulations that may affect our operations, including government support/incentives for foreign investor immigration green cards; the preliminary nature of our business development; risk and uncertainties associated with foreign investment; operational and management risks, including that we may be removed as the general partner of one or more of our fund limited partnerships; our lack of operating revenue and earnings history; and our status as a non-reporting company that does not make periodic filings with the Securities and Exchange Commission. Readers are cautioned not to place any undue reliance on these forward-looking statements. Actual results may differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. The forward-looking statements contained in this press release are made as of the date hereof, and Green America does not undertake an obligation to update any forward-looking statements to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

For more information, please contact Green America Land Holdings, Inc. at 5510 La Jolla Boulevard, La Jolla, California, telephone (858) 729-9997, or Green America's investor relations contact at:

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