Audited Financial Statements of

DOT RESOURCES LTD.

Period from incorporation on May 17 to December 31, 2007

MANAGEMENT'S REPORT

The accompanying consolidated financial statements and all information in the annual report are the responsibility of management.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Other financial information appearing throughout the report is presented on a basis consistent with the financial statements.

DOT Resources Ltd. has established procedures and systems of internal control designed to provide reasonable assurance that assets are safeguarded and that reliable financial information is produced in a timely manner.

The Audit Committee of the Board of Directors has reviewed these financial statements with management and the independent auditors and reports its findings to the Board of Directors before such statements are approved by the Board.

The financial statements have been audited by KPMG LLP, the independent auditors, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders. KPMG LLP have full and free access to the Audit Committee.

April 21, 2008

(Signed) "John J. Komarnicki"
Chairman of the Board and Chief Executive Officer

(Signed) "Donald D. McKechnie"
Vice-President Finance and Chief Financial Officer

KPMG LLP
Chartered Accountants
2700-205 5 Avenue SW
Calgary AB T2P 4B9

Telephone (403) 691-8000
Fax (403) 691-8008
Internet www.kpmg.ca

AUDITORS' REPORT

To the Shareholders of
DOT Resources Ltd.

We have audited the balance sheet of DOT Resources Ltd. as at December 31, 2007 and the statements of loss and deficit and cash flows for the period from May 17 to December 31, 2007. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2007 and the results of its operations and its cash flows for the period from May 17 to December 31, 2007 in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants
Calgary, Canada
April 21, 2008

DOT RESOURCES LTD.

Balance Sheet

As at December 31, 2007

Assets	
Current assets:	
Cash and cash equivalents	$ 1,469,972
Accounts receivable	66,291
	1,536,263
Mineral properties and deferred exploration and development costs (note 4)	1,533,946
	$ 3,070,209
Liabilities and Shareholders' Equity	
Current liabilities:	
Accounts payable and accrued liabilities	$ 162,461
Shareholders' equity:	
Share capital (note 6(b))	2,650,029
Warrants (note 6(c))	319,547
Contributed surplus (note 6(e))	244,184
Deficit	(306,012)
	2,907,748
Nature of operations and basis of presentation (note 1)	
	$ 3,070,209

See accompanying notes to financial statements.

Approved on behalf of the Board:

(Signed) "John J. Komarnicki"
Director

(Signed) "Elmer B. Stewart"
Director

DOT RESOURCES LTD.

Statement of Loss and Deficit

Period from incorporation on May 17 to December 31, 2007

Expenses:		
General and administrative	$	163,808
Stock-based compensation		169,359
Interest income		(27,155)
Net loss and deficit, end of period	$	(306,012)
Per share (note 9):		
Net loss per share – basic and diluted	$	(0.01)

See accompanying notes to financial statements.

DOT RESOURCES LTD.

Statement of Cash Flows

Period from incorporation on May 17 to December 31, 2007

Cash provided by (used in):	
Operating:	
Net loss	$ (306,012)
Item not involving cash:	
Stock-based compensation	169,359
	(136,653)
Change in non-cash working capital (note 8)	26,910
	(109,743)
Financing:	
Issuance of shares	2,300,001
Share issue costs	(189,024)
	2,110,977
Investing:	
Mineral properties and deferred exploration and development costs	(600,522)
Change in non-cash working capital (note 8)	69,260
	(531,262)
Increase in cash and cash equivalents and balance at end of period	$ 1,469,972

See accompanying notes to financial statements.

1. **Nature of operations and basis of presentation:**

(a) Incorporation:

DOT Resources Ltd. (the "Corporation" or "DOT") was incorporated on May 17, 2007 under the Business Corporations Act (Alberta).

On June 25, 2007, the Corporation entered into an Arrangement Agreement (the "Arrangement") with Alhambra Resources Ltd. ("Alhambra"). Under the terms of the Arrangement, which became effective August 29, 2007, Alhambra transferred, at Alhambra's carrying amount of $933,424, its 100% interest in its claim units located in the Province of British Columbia, together with related assets and obligations pertaining thereto (the "Properties"), in exchange for 30,000,000 common shares of the Corporation.

As part of, and concurrent with, completing the Arrangement, the Corporation completed a private placement of 11,500,000 units at a purchase price of $0.20 per unit for aggregate gross proceeds of $2,300,000 (the "Private Placement"). Each unit was comprised of one (1) common share and one-half (1/2) of a common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to acquire one (1) common share of the Corporation at an exercise price of $0.35 for a term of two (2) years. If the closing trading price of the Corporation's common shares is equal to or exceeds $0.55 for fifteen (15) consecutive trading days during the term of the Warrants, then the expiry time of the Warrants shall automatically accelerate to the date which is thirty (30) days following the date a news release is issued by the Corporation announcing the reduced expiry time without further notification made by the Corporation, after which the Corporation's Warrants shall be null and void.

(b) Nature of operations:

The Corporation is a development stage company. The business of DOT consists of the exploration and development of its Properties. The Corporation is in the process of exploring its Properties and has not yet determined whether these Properties contain reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and deferred exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain necessary financing to develop the Properties and upon future profitable production or the sale thereof.

(c) Basis of presentation:

These financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results may differ from these estimates.

While DOT believes it has raised sufficient working capital to carry out its planned exploration activities into 2008, its ability to continue to conduct exploration activities beyond this initial exploration program is dependent upon the nature and extent of the exploration, the possible exercise of the Warrants issued as part of the private placement and DOT's ability to raise additional capital to fund such exploration activity.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern, which assume that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

If the going concern assumption was not appropriate for these financial statements, material adjustments would be necessary to the carrying amounts of the assets and liabilities, the reported revenue and expenses and the balance sheet classifications used.

2. Significant accounting policies:

The Corporation's significant accounting policies are as follows:

(a) Mineral properties and deferred exploration and development costs:

The amount shown for mineral properties and deferred exploration and development costs includes the direct costs of acquiring, maintaining, exploring and developing properties, the costs of acquiring directly related equipment, an allocation of management fees and salaries based on time spent and other costs directly related to specific properties. All other costs, including administrative overhead, are expensed as incurred.

Management periodically reviews the carrying amounts of mineral properties and deferred exploration and development costs with internal and external mining professionals. A decision to abandon, reduce or expand activity on a specific project is based upon many factors including general and specific assessments of exploration results, anticipated future mineral prices, anticipated costs of developing and operating a producing mine and the general likelihood that the Corporation will continue exploration on the properties. The Corporation does not set a pre-determined holding period for properties with unproved reserves. However, properties which have not demonstrated positive exploration results at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and that carrying amounts are appropriate.

If a mineral property is abandoned or it is determined that its carrying amount cannot be supported by future production or sales, the related costs are charged against operations in the year of abandonment or determination of impairment of value. The amounts recorded as mineral properties and deferred exploration and development costs represent unamortized costs to date and do not necessarily reflect present or future values.

Once commercial production begins, the accumulated costs of mineral properties will be amortized to operations on a unit of production basis over economically recoverable proved plus probable reserves as determined by the Corporation's independent geological and engineering consultant.

(b) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those reported. Significant areas requiring the use of management estimates include the determination of impairment of mining assets, equipment and deferred exploration and development costs, asset retirement obligations, and assumptions used in calculating stock-based compensation expense. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(c) Asset retirement obligations (“ARO”):

The Corporation recognizes the fair value of ARO in the period in which it is incurred when a reasonable estimate of the fair value can be made. The fair value of the estimated ARO is recorded as a liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on the unit-of-production method over proved and probable reserves. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is expensed to income in the period. Actual costs incurred upon the settlement of the ARO are charged against the liability to the extent recorded. Any difference between the actual costs incurred and the liability recorded is recognized as a gain or loss in earnings in the period the costs are incurred.

(d) Income taxes:

The Corporation uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax basis. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

(e) Stock-based compensation:

The Corporation has a stock-based compensation plan for employees and non-employees as described in Note 6(d). The Corporation uses the fair value method of accounting for stock options granted. The fair value of employee stock options is estimated on the date of grant and the resulting fair value is recorded as an expense over the vesting period of the stock option. The fair value of non-employee stock options is revalued each reporting date with the change in fair value of the unvested options expensed over the remaining vesting period. In determining the fair value of the stock options granted, the Black-Scholes model is used and assumptions regarding interest rates, underlying volatility of the Corporation's stock and expected life of the options are made.

(f) Loss per share:

Basic per share amounts are calculated using the weighted average common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method, whereby it is assumed that proceeds from the exercise of stock options and warrants are used by the Corporation to repurchase the Corporation's shares at the weighted average market price during the year. Anti-dilutive options and warrants are not included in the calculation.

(g) Cash and cash equivalents:

Cash and cash equivalents consist of bank balances and term deposits with original maturity dates of three months or less.

(h) Financial instruments – recognition and measurement:

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities.

All financial instruments are measured at fair value on initial recording except in specific circumstances. Changes in fair value in subsequent periods depend on whether the financial instrument has been classified as: "held for trading", "held to maturity", "loans and receivables", "available for sale" or "other financial liabilities". "Held for trading" financial assets and financial liabilities are measured at fair value with changes in fair value recognized in earnings. "Available for sale" financial assets are measured at fair value, with changes in fair value recognized in other comprehensive income. "Held to maturity" financial assets and "loans and receivables" and "other financial liabilities" are measured at amortized cost. The Corporation has classified its cash and cash equivalents as "held for trading", its accounts receivables as "loans and receivables" and its accounts payable and accrued liabilities as "other financial liabilities".

(i) Capital disclosures:

Capital disclosures specifies the disclosures of information that enable users of an entity's financial statements to evaluate its objectives, policies and processes for managing capital such as qualitative information about its objectives, policies and processes for managing capital, summary quantitative data about what the entity manages as capital, whether it has complied with any capital requirements and, if it has not complied, the consequences of non-compliance.

3. Recent accounting pronouncements:

(a) Inventories:

This new standard, which became effective January 1, 2008, establishes standards for the measurement and disclosure of inventories. This new standard currently has no impact on the Corporation.

(b) Goodwill and intangible assets:

This new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment for preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. This new standard currently has no impact on the Corporation.

(c) Financial instruments disclosures and financial instruments presentation:

These standards will revise and enhance disclosure requirements while carrying forward presentation requirements. These new standards will place increased emphasis on disclosure about the nature and extent of risk arising from financial instruments and how the entity manages those risks. The mandatory effective date is for annual and interim periods in fiscal years beginning on or after October 1, 2007. The Corporation will begin application of these sections effective January 1, 2008. It is not anticipated that the adoption of these new accounting standards will impact the amounts reported in the Corporation's financial statements other than disclosure requirements.

(d) International financial reporting standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB's strategic plan outlines convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The effective date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010. While the Corporation has begun preparing for the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. Mineral properties and deferred exploration and development costs:

Of the $1,533,946 in costs recorded to December 31, 2007, a total of $933,424 represents costs expended on the Properties by Alhambra and sold to the Corporation pursuant to the Arrangement (see note 1). No depletion or depreciation has been recorded during the period. Details of total mineral properties and deferred exploration and development costs are as follows:

	As at December 31, 2007
Acquisition cost	$ 933,424
Geology	142,977
Geophysics	128,395
Drilling	323,660
Other	5,490
	$ 1,533,946

5. Income taxes:

(a) Significant components of future income tax assets and liabilities at December 31, 2007 are as follows:

	As at December 31, 2007
Future income tax assets:	
Mineral properties and deferred exploration and development costs	$ 516,644
Non-capital losses	40,093
Share issue costs	47,939
	604,676
Valuation allowance	(604,676)
	$ –

Due to the limited information available to the Corporation as to the technical and economical parameters of the Properties, the Corporation did not consider it more likely than not that it would be able to realize a future tax benefit on continuing operations and as a result, a valuation allowance is provided against the future tax assets.

(b) Future income tax reduction differs from that which would be expected from applying the combined Canadian federal and provincial income tax rates of 32.12% to net loss as follows:

Expected income tax reduction	$ (98,291)
Difference resulting from:	
Stock-based compensation	54,398
Financing costs	(60,715)
Other	3,118
Change in tax rates	13,459
Change in valuation allowance	88,031
	$ –

The Corporation has Canadian non-capital losses, for which no benefit has been recognized in the financial statements of approximately $160,000, which commence expiry in 2015.

6. Share capital:

(a) Authorized:

Unlimited voting common shares; and

Unlimited preferred shares for which none have been issued.

(b) Issued and outstanding:

	Period from incorporation on May 17 to December 31, 2007	
	Number	Amount
Common shares		
Upon incorporation (i)	1	$ 1
Pursuant to plan of arrangement (ii)	30,000,000	933,424
Pursuant to private placement (iii)	11,500,000	2,300,000
Amount ascribed to warrants (iii)	–	(359,125)
Share issuance costs	–	(189,024)
Cash share issue costs ascribed to warrants	–	28,354
Amount ascribed to Agent options	–	(74,825)
Agent options value ascribed to warrants	–	11,224
Balance, end of period	41,500,001	$ 2,650,029

(i) DOT was incorporated under the Business Corporations Act (Alberta) on May 17, 2007 with one (1) common share issued to Alhambra for cash proceeds of $1.00.

(ii) On June 25, 2007, the Corporation entered into the Arrangement with Alhambra. Under the terms of the Arrangement, which became effective August 29, 2007, Alhambra transferred its 100% interest in its claim units located in the Province of British Columbia, together with related assets and obligations pertain thereto, in exchange for 30,000,000 common shares of the Corporation. The cost of the Properties acquired by the Corporation was $933,424 which represents the carrying amount recorded by Alhambra at the date of sale.

(iii) As part of, and concurrent with, completing the Arrangement, the Corporation completed a private placement of 11,500,000 units at a purchase price of $0.20 per unit for aggregate gross proceeds of $2,300,000. Each unit was comprised of one (1) common share and one-half (1/2) of a Warrant, with each whole Warrant vesting immediately and entitling the holder to acquire one (1) common share of the Corporation at an exercise price of $0.35 for a term of two (2) years. If the closing trading price of the Corporation's common shares is equal to or exceeds $0.55 for fifteen (15) consecutive trading days during the term of the Warrant, then the expiry time of the Warrants shall automatically accelerate to the date which is thirty (30) days following the date a news release is issued by the Corporation announcing the reduced expiry time without further notification made by the Corporation, after which time the Corporation's Warrants shall be null and void.

In connection with the Private Placement, the Corporation paid a commission of $138,000 and granted Agent options that entitle the Agent to purchase up to 690,000 units of the Corporation at $0.20 per unit. These Agent options expire on August 29, 2009. The units are subject to the same terms and conditions as the units issued pursuant to the Private Placement except that the automatic acceleration conditions do not apply to the Agent options.

(c) Warrants:

	Period from incorporation on May 17 to December 31, 2007	
	Number	Amount
Pursuant to private placement	5,749,999	$ 359,125
Share issuance costs ascribed to Warrants	–	(28,354)
Agent unit value ascribed to Warrants	–	(11,224)
Balance, end of period	5,749,999	$ 319,547

The fair value of the Warrants and Agent options granted pursuant to the Private Placement was estimated on the date of the issue of the Warrants and Agent options using the Black-Scholes option-pricing model. The fair value of the Warrants and Agent options was calculated to be $433,950 using the following weighted average assumptions:

Fair value of Warrants and Agent options granted ($/share)	0.07
Expected life (years)	2.0
Risk-free interest rate (%)	4.23
Expected volatility (%)	100
Expected divided yield (%)	–

Of the $433,950 fair value, $359,125 has been ascribed to the Warrants and $74,825 has been ascribed to the Agent options and recorded to contributed surplus. These amounts will be transferred to share capital on a pro-rata basis when the Warrants and Agent options are exercised.

(d) Options:

The Corporation has a stock option plan under which directors, officers, employees and consultants of the Corporation are eligible to receive stock options. The aggregate number of common shares to be issued upon the exercise of all stock options granted under the plan shall not exceed 10% of the issued common shares of the Corporation at the time of granting of the options. Options granted under the plan generally have a term of three years but may not exceed five years and vest at terms to be determined by the directors at the time of grant. The exercise price of each option shall be determined by the directors at the time of grant but shall not be less than the price permitted by the policies of the stock exchange(s) on which the Corporation's common shares are then listed.

The fair value of the options granted in the period from the date of incorporation on May 17 to December 31, 2007 is estimated on the date of grant using the Black-Scholes option-pricing model. The fair value of the options was calculated to be $239,805 using the following weighted-average assumptions:

Fair value of options granted ($/share)	0.10
Expected life (years)	3.0
Risk-free interest rate (%)	4.25
Expected volatility (%)	100
Expected divided yield (%)	–

A summary of the status of the Corporation's stock option plan as at December 31, 2007 and changes during the period is as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life (years)
Granted and outstanding, end of period	2,325,000	$ 0.20	2.66
Exercisable, end of period	581,250	$ 0.20	2.66

The options granted during the period vest as to 25% upon issue and 25% each six months thereafter.

(e) Contributed surplus:

A reconciliation of contributed surplus is provided below:

	Period from incorporation on May 17 to December 31, 2007
Stock-based compensation expense	$ 169,359
Upon issue of Agent options	74,825
	$ 244,184

7. Related party transactions:

(a) On August 29, 2007 the Corporation and Alhambra entered into an Administrative and Corporate Services Contract (the "Contract") whereby the Corporation agrees to engage Alhambra to provide management, administration and corporate services to the Corporation. The Contact provides for a monthly remuneration of $20,000 plus all reasonable out of pocket expenses and is for an indefinite term but may be terminated by either party upon providing thirty (30) days prior written notice. For the period from incorporation on May 17 to December 31, 2007, the Corporation incurred $80,000 under the Contract together with $29,946 related to direct costs of the Corporation paid for by Alhambra. The amount owing under the Contract as of December 31, 2007 was $nil.

(b) During the period ended December 31, 2007, the Corporation incurred $30,548 in costs from a law firm in which an officer of the Corporation is a partner. $26,903 of these costs were recorded as share issuance costs, and $3,645 were recorded to general and administration costs.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Supplemental cash flow information:

Changes in non-cash working capital are as follows:

		Period from incorporation on May 17 to December 31, 2007
Accounts receivable	$	(66,291)
Accounts payable and accrued liabilities		162,461
	$	96,170
Relating to:		
Operating activities	$	26,910
Investing activities		69,260

9. Loss per share:

Basic and diluted loss per share is calculated using the weighted average number of shares outstanding during the period of 22,570,176. Excluded from the calculation were 5,749,999 warrants and 2,325,000 options as their effect would have been anti-dilutive.

10. Financial instruments:

(a) Overview

The Corporation has exposure to the following risks from its use of financial instruments:

(i) Credit risk

(ii) Liquidity risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. These risks are discussed with Management and to the extent the Board determines that the risks are of such a nature that they need to be mitigated, procedures are put in place. To date, no specific risk management tools have been put in place to mitigate these risks.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its obligation.

Cash and cash equivalents consist of bank balances and short-term deposits that are redeemable at any time at the option of the Corporation. The Corporation manages the credit exposure related to short-term investments by depositing the cash equivalents only with large banks within a particular region which management believes the risk of loss to be remote.

Accounts receivable primarily relate to GST receivable from the government of Canada, the credit risk of which is considered very low.

The carrying amount of accounts receivable and cash and cash equivalents represents the maximum credit exposure. The Corporation does not have an allowance for doubtful accounts as at December 31, 2007 nor was it required to write-off any receivables during the period ended December 31, 2007.

(c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they come due. Due to the fact that the Corporation has no operations that generate cash flow to meet such obligations, and it is an exploration company, the Corporation requires external financing to ensure all of its obligations are met on a timely basis. To date the Corporation has been successful in raising the funds necessary to meet its obligations and fund its capital program.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, commodity prices and interest rates will affect the Corporation's net earnings. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns. Due to the fact that the Corporation does not currently operate in foreign jurisdictions, does not sell or buy commodities and does not have debt financing, it is not subject to market risk.

(e) Capital management

The Corporation's policy is to maintain a strong capital base so as not to expose the Corporation to excess risk and to maintain investor confidence. Due to the fact that the Corporation does not have cash flow from operations to service debt financing, the Corporation's capital programs are funded through equity financing.

(f) Fair value of financial investments

The Corporation's financial instruments as at December 31, 2007 include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying amounts due to their short terms to maturity.