

ATHABASCA POTASH INC.
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2008
(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited interim consolidated financial statements have been prepared by management.

The company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

ATHABASCA POTASH INC.
CONSOLIDATED BALANCE SHEET
(unaudited)

| | <u>March 31,</u> 2008 | <u>December 31,</u> 2007 |
|------------------------------------|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 46,644,026 | \$ 44,170,557 |
| Interest receivable | 133,113 | 93,368 |
| GST receivable | 48,664 | 350,898 |
| Prepaid expenses | 6,862 | 10,932 |
| Deposits - contractors | 624,000 | 424,000 |
| Deposits - land purchase | - | 40,000 |
| | <u>47,456,665</u> | <u>45,089,755</u> |
| Deposits - permits (Note 3) | 448,500 | 753,400 |
| Capital assets (Note 4) | 47,326 | 29,420 |
| Mineral property (Note 5) | <u>13,370,407</u> | <u>9,413,202</u> |
| | <u><u>\$ 61,322,898</u></u> | <u><u>\$ 55,285,777</u></u> |
| <u>LIABILITIES</u> | | |
| Current Liabilities | | |
| Accounts payable | \$ 249,597 | \$ 1,779,404 |
| Future income taxes (Note 6) | <u>1,172,452</u> | <u>-</u> |
| | <u><u>1,422,049</u></u> | <u><u>1,779,404</u></u> |
| Contingency (Note 7) | | |
| <u>SHAREHOLDERS' EQUITY</u> | | |
| Share capital (Note 6) | 56,932,727 | 51,762,028 |
| Contributed surplus (Note 6) | 4,763,421 | 4,495,951 |
| Deficit | <u>(1,795,299)</u> | <u>(2,751,606)</u> |
| | <u><u>59,900,849</u></u> | <u><u>53,506,373</u></u> |
| | <u><u>\$ 61,322,898</u></u> | <u><u>\$ 55,285,777</u></u> |

Approved by the Board

öKenneth E. MacNeillö
Director

öJohn King Burnsö
Director

ATHABASCA POTASH INC.

CONSOLIDATED STATEMENT OF INCOME AND DEFICIT
(unaudited)
FOR THE THREE MONTHS ENDED

| | March 31, 2008 | March 31, 2007 |
|--|-----------------------|---------------------|
| Interest income | \$ 534,560 | \$ 10,658 |
| Expenses | | |
| Amortization | 2,439 | - |
| Business development and investor relations | 56,433 | 18,744 |
| Directors fees | 59,034 | - |
| Insurance | 4,070 | - |
| Management fees and wages | 220,389 | 19,070 |
| Office | 29,509 | 1,187 |
| Professional fees | 39,621 | 20,335 |
| Rent | 13,500 | 4,500 |
| | 424,995 | 63,836 |
| Income (loss) before income taxes | 109,565 | (53,178) |
| Future income tax recovery | 846,742 | - |
| Net income (loss) | 956,307 | (53,178) |
| Deficit, beginning of period | (2,751,606) | (55,083) |
| Deficit, end of period | \$ (1,795,299) | \$ (108,261) |
| Basic earnings (loss) per share | \$ 0.03 | \$ (0.01) |
| Diluted earnings (loss) per share | \$ 0.02 | \$ (0.01) |
| Weighted average number of shares outstanding | 34,871,544 | 5,291,706 |

ATHABASCA POTASH INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)
FOR THE THREE MONTHS ENDED

| | March 31, 2008 | March 31, 2007 |
|---|-----------------------------|--------------------------|
| Cash flows from operating activities | | |
| Net income (loss) | \$ 956,307 | \$ (53,178) |
| Items not affecting cash | | |
| Amortization | 2,439 | - |
| Future income taxes (recovery) | (846,742) | - |
| Net changes in non-cash working capital items related to operations: | | |
| Interest receivable | (39,744) | - |
| Prepaid expenses | 4,070 | - |
| Accounts payable | (26,797) | (160,773) |
| | <u>49,533</u> | <u>(213,951)</u> |
| Cash flows from investing activities | | |
| Purchase of capital assets | (20,345) | (954) |
| GST receivable | 302,234 | (6,481) |
| Deposits - permits | 304,899 | (99,552) |
| Deposits - land and contractors | (160,000) | - |
| Mineral property expenditures | (2,918,186) | (115,624) |
| Accounts payable - mineral properties | (1,503,016) | - |
| | <u>(3,994,414)</u> | <u>(222,611)</u> |
| Cash flows from financing activities | | |
| Deferred share issue costs | - | (15,000) |
| Proceeds from issuance of shares | 6,902,790 | - |
| Share issue costs | (484,440) | - |
| | <u>6,418,350</u> | <u>(15,000)</u> |
| Net increase (decrease) in cash during the period | 2,473,469 | (451,562) |
| Cash, beginning of period | <u>44,170,557</u> | <u>1,246,436</u> |
| Cash, end of period | <u>\$ 46,644,026</u> | <u>\$ 794,874</u> |

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

1. Nature of operations

Athabasca Potash Inc. (the "Company" or "API") was incorporated under the Business Corporations Act of Saskatchewan on April 10, 2006 and commenced operations on August 14, 2006. API's Articles of Incorporation were amended by way of a Certificate of Amendment. The Company has been formed to engage primarily in the exploration of potash in the province of Saskatchewan.

These financial statements have been prepared on the basis of Canadian generally accepted accounting principles as applicable to a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete exploration and development, and future production or proceeds from the disposition thereof.

2. Significant accounting policies

These interim consolidated financial statements have been prepared by management using the same accounting policies and methods as were used for the consolidated financial statements for the year ended December 31, 2007, except for the following new accounting pronouncements which have been adopted. These consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements filed on SEDAR.

As required by the Canadian Institute of Chartered Accountants ("CICA"), on January 1, 2008, the Company adopted CICA Handbook Section 1535, *Capital Disclosures*, Section 3862, *Financial Instruments-Disclosures*, and Section 3863, *Financial Instruments-Presentation*. Section 1535 establishes disclosure requirements about an entity's capital and how it is managed. The purpose is to enable users of the financial statements to evaluate objectives, policies and processes for managing capital. Sections 3862 and 3863 replaced Section 3861, *Financial Instruments - Disclosure and Presentation*, and increase emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks. Application of these pronouncements had no impact on reported results of operations.

3. Deposits - permits

Deposits for exploration permit applications are administrated under the Saskatchewan Subsurface Mineral Regulations. Deposits totalling the estimate of the rental costs of the land for the first year, plus \$100 for an application fee and \$2,000 are required for an exploration permit application. This secures the applicant's seniority on the applied land for exploration rights. During the process, the applicant is entitled to a refund for all deposits except for the application fee if it decides to withdraw the application.

4. Capital assets

| | 2008 | | December 31, 2007 | |
|-------------------------|------------------|-----------------------------|----------------------|-------------------|
| | Cost | Accumulated Amortization | Net Book Value | Net Book Value |
| Automobiles | \$ 26,775 | \$ 5,723 | \$ 21,052 | \$ 22,759 |
| Furniture and equipment | 16,353 | 1,507 | 14,846 | 6,109 |
| Exploration equipment | 8,931 | 223 | 8,708 | - |
| Leasehold improvements | 3,008 | 288 | 2,720 | 552 |
| | <u>\$ 55,067</u> | <u>\$ 7,741</u> | <u>\$ 47,326</u> | <u>\$ 29,420</u> |

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

5. Mineral property

Mineral properties are made up of the following:

| | <u>Burr Property</u> | <u>Other Properties</u> | <u>Total</u> |
|-----------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Balance, December 31, 2006 | \$ 813,754 | \$ - | \$ 813,754 |
| Acquisition costs | | | |
| Surface land | 1,094,442 | - | 1,094,442 |
| Freehold mineral rights | 249,694 | - | 249,694 |
| Permits | 55,880 | 418,394 | 474,274 |
| Exploration | | | |
| Drilling | 3,579,765 | - | 3,579,765 |
| Geophysics | 1,765,690 | - | 1,765,690 |
| Management/consulting fees | 152,092 | 34,875 | 186,967 |
| Stock based compensation | <u>1,248,616</u> | <u>-</u> | <u>1,248,616</u> |
| Balance, December 31, 2007 | \$ 8,959,933 | \$ 453,269 | \$ 9,413,202 |
| Acquisition costs | | | |
| Surface land | 1,511,580 | - | 1,511,580 |
| Freehold mineral rights | 739,206 | - | 739,206 |
| Permits | 37,504 | 264,600 | 302,104 |
| Exploration | | | |
| Drilling | 35,964 | 45,895 | 81,859 |
| Geophysics | 93,486 | 43,751 | 137,237 |
| Management/consulting fees | 131,570 | 14,630 | 146,200 |
| Stock based compensation | <u>1,039,019</u> | <u>-</u> | <u>1,039,019</u> |
| Balance, March 31, 2008 | <u>\$ 12,548,262</u> | <u>\$ 822,145</u> | <u>\$ 13,370,407</u> |

Burr property

On August 31, 2006, API and Athabasca Resources Inc. ("ARI") entered into a purchase and sale agreement whereby ARI sold its permit to prospect for subsurface minerals to API for 2,272,727 common shares at a price of \$0.22 per common share, for a sales price of \$500,000. ARI and API are under common control and are therefore related parties. This related party transaction is recorded at \$303,755, which is the carrying value of the property in ARI's records on August 31, 2006. The difference between the exchange amount of \$500,000 and the carrying value of \$303,755 was charged to share capital of API.

For the stock based compensation, \$421,358 of the amount relates to the expense as calculated per the Black Scholes method, the remainder relate to the tax effect of recognizing stock option amounts as mineral properties.

Other properties

During the quarter, the Company acquired several land permits around the Burr Property.

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

6. Share capital

Authorized an unlimited number of common shares without par value and an unlimited amount of Class A preference shares without par value.

Common shares issued

| | <u>Common Shares</u> | <u>Share Capital</u> |
|------------------------------------|--------------------------|-----------------------------|
| Balance, December 31, 2006 | <u>9,863,888</u> | <u>\$ 2,626,775</u> |
| Non flow-through private placement | 7,895,556 | \$ 5,921,667 |
| Flow-through private placement | 5,767,628 | 5,190,865 |
| Initial public offering | 10,140,000 | 43,095,000 |
| Broker warrants exercised | 378,731 | 305,018 |
| Stock options exercised | 354,250 | 94,098 |
| Flow through renunciation | - | (475,200) |
| Share issue costs | - | (4,996,195) |
| | <u>34,400,053</u> | <u>\$ 51,762,028</u> |
| Balance, December 31, 2007 | <u>34,400,053</u> | <u>\$ 51,762,028</u> |
| Exercise of over-allotment | 1,521,000 | 6,464,250 |
| Broker warrants exercised | 651,978 | 592,428 |
| Flow through renunciation | - | (1,401,534) |
| Share issue costs | - | (484,445) |
| | <u>36,573,031</u> | <u>\$ 56,932,727</u> |
| Balance, March 31, 2008 | <u>36,573,031</u> | <u>\$ 56,932,727</u> |

Upon incorporation, the Company issued 750,000 common shares for total consideration of \$750.

During August of 2006, the Company issued 2,272,727 common shares with a value of \$303,755 to ARI as consideration for the acquisition of mineral properties (Note 4). Also during August of 2006, the Company issued 227,273 common shares for gross proceeds of \$50,000, as well as 2,200,000 flow-through common shares for gross proceeds of \$550,000.

During September 2006, the Company issued 562,500 common shares for gross proceeds of \$225,000, as well as 1,848,941 flow-through common shares for gross proceeds of \$832,023.

During December 2006, the Company issued 1,162,500 common shares for gross proceeds of \$465,000, as well as 839,947 flow-through common shares for gross proceeds of \$377,977.

During June 2007, the Company had two private placements. The first placement in June resulted in the Company issuing 3,463,600 flow-through common shares at a price of \$0.90 per share and 3,448,800 non-flow through common shares at a price of \$0.75 per share for gross proceeds of \$5,703,840. In lieu of cash commissions, the agent was granted 8% of the total flow-through and non-flow through shares issued in the placement. This resulted in an additional 275,904 non-flow-through common shares and 277,088 flow-through common shares being issued to the agent.

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

6. Share capital (continued)

The second placement in June resulted in the Company issuing 1,830,500 flow-through common shares at a price of \$0.90 per share and 3,861,900 non-flow through common shares at a price of \$0.75 per share for gross proceeds of \$4,543,875. In lieu of cash commissions, the agent was granted 8% of the total flow-through and non-flow through shares issued in the placement. This resulted in an additional 146,440 flow-through common shares and 308,952 non-flow through common shares being issued to the agent.

During September 2007, the Company issued 50,000 flow-through shares at a price of \$0.90 as part of a purchase of the Freehold Mineral Rights.

On December 13, 2007, the Company completed its initial public offering of 10,140,000 common shares at a price of \$4.25 per share, for aggregate proceeds of \$43,095,000. Gross proceeds of the offering will be used for exploration and development of the Burr potash property, to carry out general exploration on properties of merit, and for working capital. The Offering was sold through an underwriting syndicate that was co-led by Genuity Capital Markets and National Bank Financial Inc., and included TD Securities Inc., Wellington West Capital Markets Inc., and Research Capital Corporation. The Company has granted the underwriting syndicate an over-allotment option to purchase up to 1,521,000 common shares at the price of \$4.25 per share. The option is exercisable, in whole or in part, within 30 days subsequent to December 13, 2007 to cover over-allotments if any, and for market stabilization purposes (see Note 15). If the option is fully exercised, gross proceeds of the Offering will be \$49.6 million. Pursuant to the underwriters' agreement, the underwriters received commission equal to 6% of gross proceeds of the common share offering. The underwriters have been granted an over-allotment option entitling them to purchase 15% of the aggregate number of common shares sold under the offering.

The over-allotment option granted to the underwriting syndicate in conjunction with the initial public offering of December 13, 2007 was exercised January 10, 2008, resulting in a purchase from treasury of 1,521,000 common shares of the Company at a price of \$4.25 per share for gross proceeds of \$6,464,250.

On January 10, 2008 the Company issued 358,463 common shares for aggregate proceeds of \$260,372.55 pursuant to the exercise of broker warrants, for an average exercise price of \$0.7263 per common share. In particular, 28,249 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$12,712, and 330,214 common shares were issued for the exercise price of \$0.75 per share for proceeds of \$247,660.

On January 17, 2008 the Company issued 190,039 common shares for aggregate proceeds of \$105,927.15 pursuant to the exercise of broker warrants, for an average exercise price of \$0.5574 per common share. In particular, 122,007 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$54,903, and 68,032 common shares were issued for the exercise price of \$0.75 per share for proceeds of \$51,024.

On February 4, 2008 the Company issued 103,476 common shares for aggregate proceeds of \$72,240.30 pursuant to the exercise of broker warrants for an average exercise price of \$0.6981 per common share. In particular, 17,889 common shares were issued for the exercise price of \$0.45 per share for proceeds of \$8,050, and 85,587 common shares were issued for the exercise price of \$0.75 per share for proceeds of \$64,190.

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

6. Share capital (continued)

The Company finances a portion of its exploration activities through the use of flow-through shares. During the first quarter of the year, the Company renounced the eligible expenditures to investors and recorded \$1,401,534 of share issue costs related to the future income tax liability of the temporary difference arising from the renunciation.

Stock options

As of March 31, 2008, the Company has established a stock option plan under which options may be granted to directors and officers of the Company. Options granted are non-transferable, vest when issued, and will expire the earlier of five years after issuance, the 90th day after holder ceases to be a director or officer of the Company, or one year after death of the holder.

A summary of the status of the Company's stock option plan and changes during the periods ended March 31, 2008 is presented below.

| <u>Expiry Date</u> | <u>Exercise Price</u> | Balance <u>December 31,</u> <u>2007</u> | <u>Issued</u> | <u>Exercised</u> | Balance <u>March 31,</u> <u>2008</u> |
|--------------------|-----------------------|---|----------------------|-------------------|--|
| August 31, 2011 | \$ 0.25 | 190,750 | - | - | 190,750 |
| December 31, 2011 | 0.45 | 441,389 | - | - | 441,389 |
| July 9, 2012 | 0.75 | 1,106,317 | - | - | 1,106,317 |
| August 2, 2012 | 0.75 | 135,000 | - | - | 135,000 |
| December 10, 2012 | 4.25 | 1,340,000 | - | - | 1,340,000 |
| February 13, 2013 | 6.43 | - | <u>75,000</u> | - | <u>75,000</u> |
| | | <u>3,213,456</u> | <u>75,000</u> | <u> </u> | <u>3,288,456</u> |

| <u>Option Price</u> <u>Per Share</u> | <u>Number of Options</u> <u>Outstanding</u> | <u>Weighted Average</u> <u>Remaining Life</u> |
|---|--|--|
| \$0.25 | 190,750 | 3.42 |
| 0.45 | 441,389 | 3.75 |
| 0.75 | 1,241,317 | 4.30 |
| 4.25 | 1,340,000 | 4.70 |
| 6.43 | <u>75,000</u> | <u>4.88</u> |
| | <u>3,288,456</u> | <u>4.45</u> |

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

6. Share capital (continued)

The fair value of stock options issued are estimated using the Black-Scholes option-pricing model, with the following assumptions: risk free rate, volatility, dividend yield and weighted average expected option life and expected forfeiture rate. During 2007, the Company granted a total of 2,581,317 stock options (1,106,317 in July, 135,000 in August, and 1,340,000 in December 2007). The strike price for the options granted in July and August was \$0.75 and \$4.25 for the options granted in December and are available for a period of five years. The value of these options, using the Black-Scholes option-pricing model, was \$4,162,053 of which \$1,248,616 is allocated to mineral properties and the remainder allocated to the stock-based compensation expense with a corresponding increase in contributed surplus. Assumptions used in the pricing model for the year are as follows: risk-free interest rate 3.89%-4.69%, expected life of options five years, annualized volatility 73.3% and dividend rate of nil.

In the first quarter of 2008, the Company granted a total of 75,000 stock options. The fair value of stock options was estimated using the Black-Scholes option-pricing model, with the following assumptions: risk free rate of 3.23%, volatility of 133%, dividend yield of nil and expected term of five years. The fair value as calculated using the Black-Scholes model was \$421,358, which was added to the cost of the mineral properties with a corresponding increase in contributed surplus.

Broker warrants

On certain issues of common shares, the Company granted broker warrants as partial consideration to the agent for services associated to the share issuance. Each broker warrant entitles the agent to acquire one common share of the Company for a period of 24 months from closing. The broker warrants issued in 2006 and 2007 were fair valued at nil and \$320,832 respectively. The fair value of the broker warrants was determined using the Black-Scholes option-pricing model with the following assumptions; volatility of 73.3% (December 31, 2006 ó nil), risk free rate of return of 4.69% (December 31, 2006 - 3.79%), expected dividend of nil and expected term of two years. The continuity of share broker warrants for the quarter ended March 31, 2008 is as follows:

| <u>Expiry Date</u> | <u>Exercise Price</u> | Balance December 31, <u>2007</u> | <u>Issued</u> | <u>Exercised</u> | <u>Expired</u> | Balance March 31, <u>2008</u> |
|--------------------|-----------------------|--|-----------------|-------------------------|-----------------|-------------------------------------|
| September 29, 2008 | \$ 0.45 | 107,036 | - | (90,565) | - | 16,471 |
| December 7, 2008 | 0.45 | 85,069 | - | (77,579) | - | 7,490 |
| June 6, 2009 | 0.75 | 552,992 | - | (266,442) | - | 286,550 |
| June 29, 2009 | 0.75 | <u>237,667</u> | <u>-</u> | <u>(217,392)</u> | <u>-</u> | <u>20,275</u> |
| | | <u>982,764</u> | <u>-</u> | <u>(651,978)</u> | <u>-</u> | <u>330,786</u> |

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

6. Share capital (continued)

Contributed surplus

The fair values of certain stock options and broker warrants have been valued using the Black-Scholes option-pricing model. The fair value on the grant of these securities is added to contributed surplus. Upon exercise, the corresponding amount of contributed surplus related to the security is removed from contributed surplus and added to share capital. A summary of the contributed surplus activity is as follows:

| | <u>2008</u> | December 31, <u>2007</u> |
|---------------------------------------|----------------------------|-----------------------------|
| Balance, December 31, 2007 | \$ 4,495,951 | \$ 87,873 |
| Fair value of stock options granted | 421,358 | 4,162,053 |
| Fair value of broker warrants granted | - | 320,832 |
| Less: broker warrants exercised | (153,888) | (69,272) |
| Less: stock options exercised | <u>-</u> | <u>(5,535)</u> |
| Balance, March 31, 2008 | <u>\$ 4,763,421</u> | <u>\$ 4,495,951</u> |

7. Contingency

While the Company has performed its own due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. If the Issuer defaults with respect to making payments or completing assessment work as required in order to keep its mineral claims in good standing, the Issuer may lose its rights to the properties underlying such claims.

The Company has not obtained all subsurface mineral rights and subsurface rights necessary to develop its current exploration projects. In addition, access to potash mineralization not owned by the Crown must be negotiated with Freehold Mineral Rights owners and private land owners and cannot be assured.

8. Commitments

The Company is required to pay annual rent of \$0.50 per acre on each permit held for a term of five years and is committed to annual rental payments of \$789,310.44 under a total of eighteen permits as March 31, 2008.

For each permit, the Company is required to expend \$40,000 in each of the second and third years of the term, and \$80,000 in the fourth and fifth years of the term on work for the purpose of exploring for, developing or mining subsurface minerals. The total work commitment under the eighteen permits held at March 31, 2008 is as follows: 2008 - \$480,000, 2009 - \$720,000; 2010 - \$1,140,000; 2011 - \$1,440,000; 2012 - \$1,360,000.

The Company currently has 5 additional permit applications pending.

ATHABASCA POTASH INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

MARCH 31, 2008

9. Related party transactions

During the quarter ended March 31, 2008, the Company paid \$13,500 rent for office space, equipment and furniture to CSIT Consulting Inc., a company controlled by Dawn Zhou, a director and officer of the Company.

The above transactions are in the normal course of operations and are measured at the exchange amount which approximates fair value and is the amount of consideration established and agreed to by the related parties.

10. Income taxes

To satisfy its commitments pursuant to the issuance of flow-through shares, the Company is required to incur and renounce \$5,190,865 of qualifying exploration expenditures for tax purposes on or before December 31, 2008.

11. Financial instruments

Fair value of financial instruments

The carrying amounts of cash, amounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of those instruments.

12. Comparative figures

Certain of the comparative figures have been reclassified to conform with the current period's presentation.