
SALAZAR RESOURCES LIMITED

(formerly Consolidated Kookaburra Resources Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2006 AND 2005

AUDITORS' REPORT

To the Shareholders of
Salazar Resources Ltd. (formerly Consolidated Kookaburra Resources Ltd.)

We have audited the consolidated balance sheets of Salazar Resources Ltd. (formerly Consolidated Kookaburra Resources Ltd.) as at December 31, 2006 and 2005 and the consolidated statements of operations and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and 2005 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, B.C.
April 10, 2007

"D+H Group LLP"
Chartered Accountants

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)

CONSOLIDATED BALANCE SHEETS

AS AT DECEMBER 31

	2006 \$	2005 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,618,594	6,258
Amounts receivable	6,366	1,030
Prepaid expense	-	1,250
	1,624,960	8,538
ADVANCES TO CURIMINING S.A. (Note 1)	169,227	-
DEFERRED SHARE ISSUE COSTS (Note 4(c))	30,221	-
	1,824,408	8,538

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	131,834	248,314
Advances payable (Note 3)	89,503	103,923
	221,337	352,237
SHARE SUBSCRIPTIONS (Note 4(c))	1,616,000	-
	1,837,337	352,237

SHAREHOLDERS' EQUITY (DEFICIENCY)

SHARE CAPITAL (Note 4)	19,687,657	19,164,557
DEFICIT	(19,700,586)	(19,508,256)
	(12,929)	(343,699)
	1,824,408	8,538

NATURE OF OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 11)

APPROVED BY THE DIRECTORS

"Graeme Robinson" , Director

"Nick DeMare" , Director

The accompanying notes are an integral part of these consolidated financial statements.

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE YEARS ENDED DECEMBER 31

	2006 \$	2005 \$
EXPENSES		
Accounting and administration	12,625	6,178
Audit	852	3,574
Consulting	26,000	40,000
Interest	6,580	2,773
Legal	12,076	2,115
Management fees	34,000	30,000
Office	4,654	1,601
Regulatory	23,113	8,183
Rent	4,008	4,000
Shareholder costs	6,223	2,030
Stock-based compensation (Note 5)	31,980	21,328
Transfer agent	14,333	6,294
Travel	23,673	2,666
	<u>200,117</u>	<u>130,742</u>
LOSS BEFORE OTHER ITEMS	<u>(200,117)</u>	<u>(130,742)</u>
OTHER ITEMS		
Miscellaneous income	5,196	353
Foreign exchange	2,591	(2,109)
	<u>7,787</u>	<u>(1,756)</u>
NET LOSS FOR THE YEAR	(192,330)	(132,498)
DEFICIT - BEGINNING OF YEAR	<u>(19,508,256)</u>	<u>(19,375,758)</u>
DEFICIT - END OF YEAR	<u>(19,700,586)</u>	<u>(19,508,256)</u>
BASIC AND DILUTED LOSS PER SHARE	<u>\$(0.16)</u>	<u>\$(0.13)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>1,170,060</u>	<u>1,049,284</u>

The accompanying notes are an integral part of these consolidated financial statements.

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31

	2006	2005
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the year	(192,330)	(132,498)
Adjustment for items not affecting cash		
Accrued interest	6,580	2,497
Stock-based compensation	<u>31,980</u>	<u>21,328</u>
	(153,770)	(108,673)
Increase in amounts receivable	(4,086)	(87)
Increase (decrease) in accounts payable and accrued liabilities	<u>(116,480)</u>	<u>45,405</u>
	<u>(274,336)</u>	<u>(63,355)</u>
INVESTING ACTIVITY		
Advances to Curmining S.A.	<u>(169,227)</u>	<u>-</u>
FINANCING ACTIVITIES		
Issuance of common shares	491,120	34,902
Share subscriptions received	1,616,000	-
Deferred share issue costs	(30,221)	-
Advances received	275,581	62,000
Repayment of advances	<u>(296,581)</u>	<u>(30,944)</u>
	<u>2,055,899</u>	<u>65,958</u>
INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	1,612,336	2,603
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>6,258</u>	<u>3,655</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>1,618,594</u></u>	<u><u>6,258</u></u>
CASH AND CASH EQUIVALENTS COMPRISES:		
Cash	618,594	6,258
Term deposit	<u>1,000,000</u>	<u>-</u>
	<u><u>1,618,594</u></u>	<u><u>6,258</u></u>

SUPPLEMENTARY CASH FLOW INFORMATION (Note 10)

The accompanying notes are an integral part of these consolidated financial statements.

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

1. NATURE OF OPERATIONS

On March 10, 2006, the Company completed a consolidation of its share capital and changed its name from Kookaburra Resources Ltd. to Consolidated Kookaburra Resources Ltd. On March 7, 2007, the Company changed its name from Consolidated Kookaburra Resources Ltd. to Salazar Resources Limited.

The Company was previously engaged in the acquisition, exploration and development of natural resource properties. During fiscal 2002, the Company sold its remaining mineral property interest and wrote-off its net investment in its petroleum interests. The Company subsequently focused its efforts on identifying and assessing new business opportunities in the resource industry.

On September 20, 2006, the Company, Curimining S.A. (“Curimining”) and Messrs. Fredy Salazar and Pablo Acosta (collectively the “Curimining Shareholders”), entered into an agreement (the “Curimining Agreement”) whereby the Company agreed to purchase all of the issued shares of Curimining in exchange for the issuance of 15,000,000 common shares of the Company to the Curimining Shareholders and payment of US \$970,000 to Mr. Salazar (collectively the “Acquisition”). In addition up to 7,000,000 additional common shares may be issued to the Curimining Shareholders on an earn-out basis. To fully earn these additional shares, a total of 11.2 million ounces of gold in an “indicated category” must be identified within a period of four years. The common shares will be subject to escrow restrictions in accordance with the policies of the TSX Venture Exchange (the “TSXV”). The Company also agreed to issue 500,000 common shares as a finder’s fee in connection with the Acquisition. The Acquisition is at arm’s length and completion of the Acquisition was subject to Company shareholder and TSXV approvals.

The Company agreed to advance up to \$500,000 to Curimining for working capital purposes. As at December 31, 2006, the Company had advanced \$169,227 to Curimining. The advance is non-interest bearing and has no fixed terms of repayment.

In addition the Company has agreed to pay Canaccord Capital Corporation (“Canaccord”) \$25,000 and issue 140,000 common shares of the Company as a corporate finance fee.

Curimining is a privately owned Ecuadorian mineral exploration company. Curimining’s significant assets comprise a portfolio of properties covering approximately 131,300 hectares in prospective exploration areas in Ecuador. The two principal properties are the Curipamba Property, covering 71,298 hectares, and the Rumiñahui Property, covering 26,996 hectares, in central Ecuador.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) applicable to a going concern which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. Accordingly, the financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

See also Note 11.

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared in accordance with Canadian GAAP which necessarily involves the use of estimates. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

The consolidated financial statements for fiscal 2005 included the accounts of the Company and its wholly-owned subsidiary, Kookaburra Capital Corp. ("Kookaburra Capital"), to September 26, 2005, when Kookaburra Capital was dissolved. Kookaburra Capital was inactive throughout the 2005 fiscal year and did not hold any significant assets or incur liabilities throughout 2005. The Company no longer has any subsidiaries.

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Cash Equivalents

Cash includes cash and short-term deposits maturing within 90 days of the original date of acquisition.

Foreign Currency Translation

Monetary assets and liabilities are translated into Canadian dollars at the balance sheet date rate of exchange and non-monetary assets and liabilities at historical rates. Revenues and expenses are translated at average rates for the year except for depreciation, depletion and amortization, which are translated at historical rates. Gains and losses on translation are included in income.

Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The dilutive effect of outstanding options and warrants and their equivalents is reflected in diluted earnings per share by application of the treasury stock method.

Income Taxes

Future income tax liabilities and assets are recognized for the estimated income tax consequences attributable to differences between the amounts reported in the financial statements and their respective income tax bases, using enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

SALAZAR RESOURCES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Stock Based Compensation

Stock-based compensation is accounted for at fair value as determined by the Black-Scholes option pricing model using amounts that are believed to approximate the volatility of the trading price of the Company's stock, the expected lives of awards of stock-based compensation, the fair value of the Company's stock and the risk-free interest rate. The estimated fair value of awards of stock-based compensation are charged to expense as awards vest, with offsetting amounts recognized as contributed surplus.

3. ADVANCES PAYABLE

	2006 \$	2005 \$
Interest bearing advances	45,000	101,000
Accrued interest	<u>9,503</u>	<u>2,923</u>
	54,503	103,923
Non-interest bearing advances	<u>35,000</u>	<u>-</u>
	<u><u>89,503</u></u>	<u><u>103,923</u></u>

The Company has received ongoing advances from private corporations controlled by directors of the Company. The advances are without fixed terms of repayment. The interest bearing advances bear interest at Bank of Montreal Prime less 1%.

4. SHARE CAPITAL

Authorized - unlimited number of common shares without par value

Issued:	2006		2005	
	Shares	Amount \$	Shares	Amount \$
Balance, beginning of year	<u>1,066,682</u>	<u>19,164,557</u>	<u>969,732</u>	<u>19,108,327</u>
Issued during the year				
For cash				
Private placement	450,000	315,000	-	-
Exercise of options	106,600	74,620	96,950	34,902
Exercise of warrants	72,500	101,500	-	-
Reallocation on exercise of options	<u>-</u>	<u>31,980</u>	<u>-</u>	<u>21,328</u>
	<u>629,100</u>	<u>523,100</u>	<u>96,950</u>	<u>56,230</u>
Balance, end of year	<u><u>1,695,782</u></u>	<u><u>19,687,657</u></u>	<u><u>1,066,682</u></u>	<u><u>19,164,557</u></u>

- (a) On March 10, 2006, the Company completed a consolidation of its share capital on a one new for two old basis. The comparative share balances and comparative per share amounts have been adjusted accordingly.

SALAZAR RESOURCES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

4. SHARE CAPITAL (continued)

- (b) During fiscal 2006, the Company completed a non-brokered private placement for 450,000 units, at \$0.70 per unit, for gross proceeds of \$315,000. Each unit comprised one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share at a price of \$1.40 per share on or before October 27, 2007;
- (c) During fiscal 2006, the Company received \$1,616,000 pursuant to a private placement of \$1,720,600 of convertible debentures (the "Debentures"). The remaining \$104,600 was received subsequent to December 31, 2006. The Debentures are non-interest bearing and will immediately convert into units of the Company at \$0.70 per unit upon closing of the Acquisition. The Company also granted an agent's option to Canaccord to acquire 200,000 units at a price of \$0.70 per unit on or before December 22, 2008. Each unit is comprised of one common share and one-half warrant. Each full warrant will entitle Canaccord to purchase an additional common share at a price of \$1.40 per share on or before December 22, 2008. The agent's option remained unexercised at December 31, 2006.

As at December 31, 2006, the Company had incurred \$30,221 for costs associated with the private placement. Subsequent to December 31, 2006, the Company incurred an additional \$4,596.

On March 8, 2007, the Debentures were converted into 2,458,000 units of the Company at \$0.70 per unit, with each unit comprising one common share and one-half warrant. Each full warrant entitles the holder to purchase an additional common share at a price of \$1.40 per share on or before March 8, 2009. The Company also issued 160,000 units to Canaccord as a finder's fee. Each unit comprised one common share and one-half warrant. The units issued to Canaccord have the same terms as the units issued under the private placement.

- (d) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at December 31, 2006 and 2005, and the changes for the years ending on those dates is as follows:

	2006	2005
Balance, beginning of year	-	-
Issued	225,000	-
Exercised	<u>(72,500)</u>	<u>-</u>
Balance, end of year	<u><u>152,500</u></u>	<u><u>-</u></u>

As at December 31, 2006, there are warrants outstanding and exercisable to purchase 152,500 common shares at a price of \$1.40 per share on or before October 27, 2007.

- (e) See also Note 11.

5. STOCK OPTIONS AND STOCK BASED COMPENSATION

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of the stock options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSX Venture Exchange. The stock options have a maximum term of five years.

SALAZAR RESOURCES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

5. STOCK OPTIONS AND STOCK BASED COMPENSATION (continued)

During fiscal 2006, the Company granted 106,600 (2005 - 96,950) stock options to directors and officers and recorded compensation expense of \$31,980 (2005 - \$21,328).

The fair value of stock options granted to directors and consultants is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for the grants made during fiscal 2006 and 2005:

	2006	2005
Risk-free interest rate	4.06%	2.87%
Estimated volatility	53%	87%
Expected life	3 years	1.5 years
Expected dividend yield	0%	0%

The weighted average fair value of all stock options granted during fiscal 2006 to the Company's directors and consultants was \$0.30 (2005 - \$0.22) per option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's stock options at December 31, 2006 and 2005 and the changes for the fiscal years then ended on those dates is presented below:

	2006		2005	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of year	-	-	-	-
Granted	106,600	0.70	96,950	0.36
Exercised	<u>(106,600)</u>	0.70	<u>(96,950)</u>	0.36
Balance, end of year	<u><u>-</u></u>	-	<u><u>-</u></u>	-

See also Note 11.

6. CONTRIBUTED SURPLUS

Contributed surplus is comprised of the following:

	2006 \$	2005 \$
Balance, beginning of year	-	-
Stock-based compensation (Note 5)	31,980	21,328
Stock options exercised	<u>(31,980)</u>	<u>(21,328)</u>
Balance, end of year	<u><u>-</u></u>	<u><u>-</u></u>

SALAZAR RESOURCES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

7. RELATED PARTY TRANSACTIONS

- (a) The Company was billed by Chase Management Ltd. ("Chase"), a private corporation owned by a director of the Company, as follows:

	2006	2005
	\$	\$
Accounting and administration	12,625	6,178
Management fees	34,000	30,000
Rent	4,008	4,000

The above transactions have been recorded at the exchange amounts agreed to by Chase and the Company. As at December 31, 2006, accounts payable and accrued liabilities include \$14,409 (2005 - \$36,956) due to Chase.

- (b) As at December 31, 2006, accounts payable and accrued liabilities include \$Nil (2005 - \$120,388) for unpaid past management fees due to the President of the Company and \$43,071 (2005 - \$43,071) for past directors' fees.

See also Note 3.

8. INCOME TAXES

The reconciliation of the combined Canadian federal and provincial statutory income tax rate to the effective tax rate is as follows:

	2006	2005
Combined federal and provincial statutory tax rate	<u>34.1%</u>	<u>34.9%</u>
	2006	2005
	\$	\$
Expected income tax recovery	(65,600)	(46,200)
Non-deductible stock-based compensation	10,900	7,400
Losses for which no tax benefit has been recognized	<u>54,700</u>	<u>38,800</u>
Actual income tax recovery	<u>-</u>	<u>-</u>

As at December 31, 2006, the Company has approximately \$1.5 million of non-capital losses and \$6.9 million of capital losses carried forward, and cumulative unclaimed resource deductions of \$2.0 million, in certain circumstances, available to offset future income. The non-capital losses expire from 2007 to 2016. The capital losses and cumulative resource deductions may be carried forward indefinitely. The benefit of these non-capital losses has not been recognized in the Company's accounts as there is no reasonable assurance such benefit will be realized.

Future income tax benefits which may arise as a result of these losses have not been recognized in the financial statements as their realization is unlikely.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

As at December 31, 2006, the carrying values of cash, amounts receivable, advance to Curimining S.A. and accounts payable and accrued liabilities and advances approximate their fair values.

SALAZAR RESOURCES LIMITED
(formerly Consolidated Kookaburra Resources Ltd.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

10. SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash financing activities were conducted by the Company as follows:

	2006	2005
	\$	\$
Financing activities		
Shares issued on exercise of stock options	31,980	21,328
Contributed surplus	<u>(31,980)</u>	<u>(21,328)</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Other supplementary cash flow information:		
	2006	2005
	\$	\$
Interest paid in cash	<u><u>-</u></u>	<u><u>276</u></u>
Income taxes paid in cash	<u><u>-</u></u>	<u><u>-</u></u>

11. SUBSEQUENT EVENTS

- (a) On March 8, 2007, (the "Effective Date"), the Company completed all of the transactions contemplated under the Acquisition, as described in Note 1. The Company also converted the Debentures, as described in Note 4(c).

The completion of the Acquisition resulted in the Curimining Shareholders holding the majority of the Company's combined issued and outstanding common shares. Since the transaction resulted in the Curimining Shareholders acquiring control of the Company, the Acquisition has been treated for accounting purposes as a recapitalization and the financial statements will reflect a continuation of the legal subsidiary, Curimining, not the Company, legal parent.

The following pro forma financial information assumes that the Acquisition, as described in Note 1, and the transactions described in Notes 4(c), 11(b), 11(c) and 11(d) had occurred on December 31, 2006:

	\$
ASSETS	
Cash	4,286,931
Amounts receivable	55,260
Equipment	60,247
Mineral interests	<u>1,324,590</u>
	<u><u>5,727,028</u></u>
LIABILITIES	
Accounts payable and accrued liabilities	282,424
Advances payable	89,503
Due to shareholder	<u>431,392</u>
	<u><u>803,319</u></u>
SHAREHOLDERS EQUITY	
Share capital	4,569,259
Contributed surplus	801,650
Deficit	<u>(447,200)</u>
	<u><u>4,923,709</u></u>
	<u><u>5,727,028</u></u>

SALAZAR RESOURCES LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

11. SUBSEQUENT EVENTS (continued)

- (b) On March 8, 2007, the Company completed a non-brokered private placement of 1,500,000 units at \$1.00 per unit for gross proceeds of 1,500,000. Each unit comprised one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional share at a price of \$1.50 per share on or before March 8, 2009.

- (c) On March 19, 2007, the Company completed a short-form offering with Canaccord and issued 2,000,000 units at \$1.00 per unit for gross proceeds of \$2,000,000. Each unit comprised one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase an additional share at a price of \$1.50 per share on or before March 19, 2009. The Company paid Canaccord a \$160,000 cash commission and a \$5,000 administration fee and issued a total of 325,000 units. Each unit comprised one common share and one-half share purchase warrant. Each whole warrant entitles Canaccord to purchase an additional share at \$1.00 per share on or before March 19, 2009.

The Company incurred \$60,078 for costs associated with the financing.

- (d) Subsequent to December 31, 2006, the Company granted stock options to directors, officers and employees of the Company to purchase 1,760,000 common shares of the Company at a price of \$1.00 per share on or before February 26, 2010 and 50,000 common shares at a price of \$2.51 per share on or before March 12, 2010. In addition the Company also granted stock options to a consultant to purchase 200,000 common shares of the Company at a price of \$1.36 per share on or before February 28, 2010.