VALDOR TECHNOLOGY INTERNATIONAL INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2013 and 2012

(Stated in US Dollars)

(Unaudited - Prepared by Management)

UNAUDITED FINANCIAL STATEMENTS: In accordance with National Instrument 51-102 of the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited financial statements for the three months ended March 31, 2013 and 2012.

VALDOR TECHNOLOGY INTERNATIONAL INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
March 31, 2013 and December 31, 2012
(Stated in US Dollars)
(Unaudited - Prepared by Management)

ASSETS	March 31 2013	December 31, 2012
Current		
Cash	$ -	$ 27,139
Accounts receivable	41,621	19,423
Inventories	50,531	48,551
Prepaid expenses – Note 8	10,430	7,902
	$ 102,582	$ 103,015
LIABILITIES		
Current		
Bank indebtedness	$ 144	$ -
Accounts payable and accrued liabilities	302,898	338,570
Loans payable – Note 5	274,128	45,732
Due to related parties – Note 6	478,404	455,362
	1,055,574	839,664
SHAREHOLDERS' DEFICIENCY		
Share capital – Note 7	17,872,166	17,872,166
Contributed surplus	3,222,205	3,158,054
Accumulated other comprehensive income (loss)	(16,628)	(32,226)
Deficit	(21,478,598)	(21,187,485)
Attributable to parent	(400,855)	(189,491)
Attributable to non-controlling interest	(552,137)	(547,158)
Total Shareholders' Deficiency	(952,992)	(736,649)
	$ 102,582	$ 103,015

Nature of Operations – Note 1
Commitment – Note 7
Contingency – Note 12
Subsequent Events – Note 13

APPROVED BY THE DIRECTORS:

"Elston Johnston"	Director	*"Brian Findlay"*	Director
Elston Johnston		Brian Findlay	

SEE ACCOMPANYING NOTES

VALDOR TECHNOLOGY INTERNATIONAL INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
for the three months ended March 31, 2013 and 2012
(Stated in US Dollars)
(Unaudited - Prepared by Management)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Revenue	$ 20,538	$ 43,212
Direct expenses	8,736	17,886
Gross profit	11,802	25,326
Expenses		
Administration and general – Schedule 1	198,549	288,543
Marketing	16,844	42,886
Research and development	27,295	23,636
Interest	1,055	1,193
Stock-based compensation – Note 7	64,151	33,288
	307,894	389,546
Net loss for the period	(296,092)	(364,220)
Other Comprehensive (Loss) Income		
Exchange differences on translating into functional currency	15,598	(16,331)
Total comprehensive loss for the period	$ (280,494)	$ (380,551)
Net loss attributable to non-controlling interest	(4,979)	(6,939)
Net loss attributable to parent	(291,113)	(357,281)
Net loss for the period	$ (296,092)	$ (364,220)
Total comprehensive loss attributable to non-controlling interest	(4,979)	(6,939)
Total comprehensive loss attributable to parent	(275,515)	(373,612)
Total comprehensive loss for the period	$ (280,494)	$ (380,551)
Basic and diluted loss per share	$ (0.00)	$ (0.01)
Weighted average number of shares outstanding	58,304,720	44,013,149

SEE ACCOMPANYING NOTES

VALDOR TECHNOLOGY INTERNATIONAL INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three months ended March 31, 2013 and 2012
(Stated in US Dollars)
(Unaudited - Prepared by Management)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operating Activities		
Net loss for the period	$ (296,092)	$ (364,220)
Charges to income not affecting cash:		
Unrealized foreign exchange	(1,941)	(1,542)
Non-cash compensation charge	64,151	33,288
	(233,882)	(332,474)
Changes in non-cash working capital balances related to operations:		
Accounts receivable	(21,731)	(1,264)
Inventories	(1,980)	7,331
Prepaid expenses	(2,513)	1,347
Accounts payable and accrued liabilities	(30,678)	81,933
	(290,784)	(243,127)
Financing Activities		
Increase (decrease) in due to related parties	32,694	(118,099)
Increase loans payable	231,020	454,587
Proceeds from issuance of common shares	-	3,869
	263,714	340,357
Effect of unrealized foreign exchange gain or loss on cash	(213)	314
Increase (decrease) in cash during the period	(27,283)	97,544
Cash, beginning of the period	27,139	9,568
Cash (bank indebtedness), end of the period	$ (144)	$ 107,112
Supplementary disclosure of cash flow information		
Cash paid for:		
Interest	$ -	$ -
Income taxes	$ -	$ -

VALDOR TECHNOLOGY INTERNATIONAL INC.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF SHAREHOLDERS' DEFICIENCY
for the three months ended March 31, 2013
(Stated in US Dollars)
(Unaudited - Prepared by Management)

	Common Stock Issued Shares	Common Stock Amount	Common Stock Subscriptions	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Deficit	Non-Controlling Interest	Total
Balance, December 31, 2011	43,996,720	$ 16,491,101	$ 915	$ 3,103,284	$ (9,704)	$ (19,863,201)	$ (525,531)	$ (803,136)
Shares issued for cash:	-	-	-	-	-	-	-	-
On exercise of share purchase options	-	-	-	-	-	-	-	-
– at CND$0.17	23,000	3,869	-	-	-	-	-	3,869
Fair value of options exercised	-	5,082	-	(5,082)	-	-	-	-
Fair market value of stock based compensation	-	-	-	33,288	-	-	-	33,288
Exchange differences on translating foreign operation	-	-	-	-	(16,331)	-	-	(16,331)
Net loss for the period	-	-	-	-	-	(357,281)	(6,939)	(364,220)
Balance, March 31, 2012	44,019,720	16,500,052	915	3,131,490	(26,035)	(20,220,482)	(532,470)	(1,146,530)
Shares issued for cash:								
Pursuant to a private placement								
– at CND$0.10	13,836,000	1,387,474	(915)	-	-	-	-	1,386,559
On exercise of share purchase options								
– at CND$0.17	58,000	9,710	-	-	-	-	-	9,710
Shares issued as finders fees	391,000	39,209	-	-	-	-	-	39,209
Share issue cost	-	(64,279)	-	-	-	-	-	(64,279)
Fair market value of stock based compensation	-	-	-	26,564	-	-	-	26,564
Exchange differences on translating foreign operation	-	-	-	-	(6,191)	-	-	(6,191)
Net loss for the period	-	-	-	-	-	(967,003)	(14,688)	(981,691)
Balance, December 31, 2012	58,304,720	17,872,166	-	3,158,054	(32,226)	(21,187,485)	(547,158)	(736,649)
Fair market value of stock based compensation	-	-	-	64,151	-	-	-	64,151
Exchange differences on translating foreign operation	-	-	-	-	15,598	-	-	15,598
Net loss for the period	-	-	-	-	-	(291,113)	(4,979)	(296,092)
Balance, March 31, 2013	58,304,720	$ 17,872,166	$ -	$ 3,222,205	$ (16,628)	$ (21,478,598)	$ (552,137)	$ (952,992)

SEE ACCOMPANYING NOTES

Note 1 Nature of Operations

The Company was incorporated under the British Columbia Company Act on March 19, 1984 and is publicly traded on the TSX Venture Exchange. During the three months ended March 31, 2013, the Company's principal business was developing, manufacturing and marketing of fiber optic products.

The address of the Company's corporate office is 450 - 789 West Pender Street, Vancouver, BC V6C 1H2 and the principal place of business is 3116 Diablo, Hayward, California 94545.

Note 2 Basis of Preparation

a) Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 30, 2013.

b) Going Concern

The financial statements are prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Note 2 Basis of Preparation – (cont'd)

c) Basis of Measurement

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. See Note 4 for use of estimates and judgements made by management in the application of IFRS.

The condensed interim consolidated financial statements have been prepared on a historical cost basis and have been presented in US dollars. The Company's functional currency is the Canadian dollar as it is the currency in which the majority of the funding is obtained to continue operations.

Note 3 Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2012. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2012.

Accounting standards issued but not yet applied

The following new standards and interpretations are not yet effective and have not been applied in preparing these consolidated financial statements. The Company is currently evaluating the potential impacts of these new standards; however, the Company does not expect them to have a significant effect on the financial statements.

- IAS 1, *Presentation of Financial Statements* effective for annual periods beginning on or after July 1, 2012) require that elements of other comprehensive income that may subsequently be recycled through profit or loss be differentiated from those items that will not be recycled.

- IFRS 7, *Financial Instruments Disclosures* (effective January 1, 2013) IAS 32, *Financial Instrument Presentations* (effective January 1, 2014) introduces amendments requiring incremental disclosures and clarity an entity's ability to offset financial assets and financial liabilities.

Note 3 Summary of Significant Accounting Policies – (cont'd)

l) Future Accounting Pronouncements – (cont'd)

- IFRS 9, *Financial Instruments* (effective January 1, 2015) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

- IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements*, IFRS 12, *Disclosure of Interests in Other Entities* (all effective January 1, 2013) provide revised guidance on the accounting treatment and associated disclosure requirements for joint arrangements and associates, and a revised definition of "control" for identifying entities which are to be consolidated.

- IFRS 13, *Fair Value Measurements* (effective January 1, 2013) provides new guidance on fair value measurement and disclosure requirements.

- IAS 27, *Consolidated and Separate Financial Statements* (effective January 1, 2013) provides new guidance on fair value measurement and disclosure requirements and IAS 28, *Investments in Associates and Joint Ventures* were revised and reissued to align with the new consolidation guidance.

Note 4 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

a) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 7.

Note 4 Use of Estimates and Judgments – (cont'd)

b) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

c) Functional currency

The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and the US dollar is the functional currency of the subsidiary, management considered the currency that mainly influences the costs of providing goods and services in each jurisdiction in which the Company operates.

Note 5 Loans Payable

The loans payable are non-interest bearing, unsecured and are due on demand.

Note 6 Due to Related Parties

Due to related parties, representing amounts due to directors and officers of the Company and companies with common directors, are non-interest bearing, unsecured and are due on demand.

Note 7 Share Capital

a) Authorized:

Unlimited common shares without par value
50,000,000 preferred shares without par value

(Stated in US Dollars)

Note 7 Share Capital – (cont'd)

b) Commitments

Stock-Based Compensation Plan

The Company has established a formal stock option plan in accordance with the policies of the TSX-V under which it is authorized to grant options up to a maximum of 20% of the issued and outstanding common shares to officers, directors, employees and consultants. The exercise price of each option is not less than the market price of the Company's stock on the trading day immediately before the date of grant, subject to a minimum of CDN $0.10 per common share. No options will be exercisable until it has vested. Options vest at 25% on a quarterly basis unless specified by the board. The options are for a maximum term of five years.

The Company has granted employees and directors common share purchase options. These options are granted with an exercise price in accordance with the stock option plan.

A summary of the status of the stock option plan as of March 31, 2013 and 2012 and changes during the periods then ended on those dates is presented below:

	2013		2012	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at the beginning of the period	6,442,500	CDN$0.13	6,133,500	CDN$0.15
Granted	735,000	CDN$0.13	-	-
Expired/forfieted	(950,000)	CDN$0.16	-	-
Exercised	-	-	(23,000)	CDN$0.17
Options outstanding at end of the period	6,227,500	CDN$0.13	6,110,500	CDN$0.15
Options exercisable at end of the period	3,840,000		5,101,750	

(Stated in US Dollars)

Note 7 Share Capital – (cont'd)

b) Commitments - (cont'd)

Stock-Based Compensation Plan – (cont'd)

At March 31, 2013, the Company has 6,227,500 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number	Exercise Price	Expiry Date
875,000	CDN $0.10	August 1, 2013
127,500	CDN $0.15	April 30, 2014
250,000	CDN $0.20	August 10, 2014
575,000	CDN $0.20	August 28, 2014
100,000	CDN $0.20	October 28, 2014
100,000	CDN $0.25	December 16, 2014
140,000	CDN $0.16	December 8, 2015
400,000	CDN $0.18	March 16, 2016
715,000	CDN $0.15	October 16, 2016
1,700,000	CDN $0.10	November 23, 2017
510,000	CDN $0.10	December 19, 2017
735,000	CDN $0.13	January 7, 2018
6,227,500		

As of March 31, 2013, the 6,227,500 share purchase options outstanding have a weighted average remaining contractual life of 3.18 years.

Stock-based compensation charges are expensed for stock options granted and vested with a corresponding increase to contributed surplus. Upon exercise of stock options, consideration paid on the exercise of stock options and purchase of stock is credited to share capital.

During the three months ended March 31, 2013, the Company recorded stock-based compensation expense of $64,151 (March 31, 2012: $33,288) on revaluation of stock options as of the reporting period and for stock options vested during the period. The fair value of share purchase options granted was estimated on the grant date for options granted to employees and each vesting date for options granted to consultants using the Black Scholes option pricing model. The assumptions used in calculating fair value were as follows: 1.10% - 1.50% (March 31, 2012 – 1.10% - 2.71%) risk free rate, 0% (March 31, 2012 – 0%) dividend yield, 84% - 138% (March 31, 2012 - 62% – 155%) expected volatility and 3.52 – 5.00 years (March 31, 2012 – 0.5 – 4.52 years) weighted average expected stock option life.

(Stated in US Dollars)

Note 7 Share Capital – (cont'd)

b) Commitments - (cont'd)

A summary of the status of share purchase warrants as of March 31, 2013 and 2012 and changes during the periods then ended on those dates is presented below:

	2013		2012	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Balance, beginning of the period	14,227,000	CDN$0.20	-	-
Balance, end of the period	14,227,000	CDN$0.20	-	-

At March 31, 2013, the Company has 14,227,000 share purchase warrants outstanding as follows (2012 – nil):

Number	Exercise Price	Expiry Date
14,227,000	CDN $0.20	November 23, 2015
14,227,000		

Note 8 Related Party Transactions

The Company incurred the following revenues and expenses with directors and current and former officers of the Company and companies with common directors:

	Three months ended March 31, 2013	Three months ended March 31, 2012
Administrative expenses		
Office and miscellaneous – secretarial services	$ 793	$ 1,597
Rent	6,290	8,375
Salaries, wages and benefits	-	10,609
Stock-based compensation	56	-
	7,139	20,581
Key management compensation		
Consulting fees	77,940	26,951
Management fees	22,309	18,067
Salaries, wages and benefits	-	16,674
Stock-based compensation	17,236	-
	117,485	61,692
	$ 124,624	$ 82,273

(Stated in US Dollars)

Note 8 Related Party Transactions – (cont'd)

These transactions were measured by the amounts agreed upon by the related parties.

Included in prepaid expenses at March 31, 2013 is $2,112 (December 31, 2012: $Nil) of prepaid rent paid to a company with a common director.

Included in loans payable at March 31, 2013 is $90,000 (December 31, 2012: $40,500) owing to a director and a company with a common director.

Note 9 Segmented Information and Economic Dependence

The Company's principal business location and operations are in Hayward, California in the United States of America. During the three months ended March 31, 2013, the Company was economically dependent on five (2012: three) customers each accounted for more than 10% of sales and in aggregate accounted for 79% (2012: 54%) of sales.

The Company's sales revenues are allocated to geographic segments for the three months ended March 31, 2013 and 2012 are as follows:

	Three months ended March 31, 2013	Three months ended March 31, 2012
United States of America	$ 13,871	$ 30,763
Europe	3,000	4,650
Other	3,667	7,800
	$ 20,538	$ 43,213

Net losses

	Three months ended March 31, 2013	Three months ended March 31, 2012
Canada	$ 213,108	$ 248,578
United States of America	82,984	115,642
	$ 296,092	$ 364,220

Total Assets

	March 31, 2013	March 31, 2012
Canada	$ 30,123	$ 74,710
United States of America	72,459	163,268
	$ 102,582	$ 237,978

Note 10 Financial Instruments

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

The Company classifies and measures its financial instruments as follows:

- Cash is classified as "held-for-trading". It is measured at fair value and changes in fair value are recognized in the statements of operations.
- Accounts receivables are classified as loans and receivables. Their fair value approximates their carrying value due to their short term nature.
- Accounts payable and accrued liabilities, promissory notes payable, and due to related parties are classified as other financial liabilities and are measured at fair value at inception. Promissory notes payable are measured at amortized cost using the effective interest rate at subsequent periods. Accounts payable and accrued liabilities and due to related parties' carrying amounts approximate their fair values due to their short term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

Note 10 Financial Instruments – (cont'd)

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

d) Foreign Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The majority of the Company's operations are carried out in the United States of America, however the majority of financing is carried out in Canada. The parent company's operations are in Canada and operate in Canadian dollars. As at March 31, 2013, the Company has Canadian dollars cash (bank indebtedness) of $(2,077) (December 31, 2012: $16,575), accounts payable of $220,211 (December 31, 2012: $251,924), loans payable of $278,500 (December 31, 2012 $45,500) due to related parties of $486,037 (December 31, 2012: $454,589). These factors expose the Company to foreign currency exchange rate risk, which could have a material adverse effect on the profitability of the Company. The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

Note 11 Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of fiber optics business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its main source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support.

The Company is not subject to any external capital requirements

Note 12 Contingency

The Company is required to file certain foreign reporting information tax returns, and may be exposed to interest and penalties, estimated by management to be $119,000. Management believes it is unlikely that any interest and penalties would be assessed once the Company files the forms to comply with the filing requirement, and accordingly has not accrued any amounts in the financial statements.

Note 13 Subsequent Events

The Company received loan advances of $107,750. The loan advances are non-interest bearing, unsecured and due on demand.

VALDOR TECHNOLOGY INTERNATIONAL INC. Schedule I

CONDENSED INTERIM CONSOLIDATED SCHEDULE OF ADMINISTRATIVE AND GENERAL EXPENSES

for the three months ended March 31, 2013 and 2012

(Stated in US Dollars)

(Unaudited - Prepared by Management)

	Three months ended March 31, 2013	Three months ended March 31, 2012
Consulting fees – Note 8	$ 81,112	$ 118,581
Entertainment and travel	11,427	11,559
Investor relations	1,487	7,486
Legal and accounting fees	11,767	14,920
Licenses and permits	1,068	568
Management fees – Note 8	22,309	18,067
Office and miscellaneous – Note 8	9,985	10,753
Rent – Note 8	12,388	15,260
Repairs and maintenance	1,061	1,128
Salaries, wages and benefits – Note 8	33,730	72,727
Stock exchange filing fees	5,751	8,907
Telephone and utilities	4,567	7,023
Transfer agent fees	1,897	1,564
	$ 198,549	$ 288,543