GGL RESOURCES CORP.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

FEBRUARY 29, 2016

(UNAUDITED - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these consolidated interim financial statements they must be accompanied by a notice indicating that the consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

GGL RESOURCES CORP.

Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	February 29, 2016	November 30, 2015
ASSETS		
Current		
Cash (Note 4, 7(d))	$ 2,008	$ 33,591
Amounts receivable (Note 5)	17,291	12,746
Prepaid expenses	9,676	12,375
Total Current Assets	28,975	58,712
Investment (Note 6)	25,000	25,000
Exploration and Evaluation Assets (Note 7)	2,009,977	1,994,380
Property and Equipment (Note 8)	49,128	51,714
	$ 2,113,080	$ 2,129,806
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 93,938	$ 91,159
Consulting fees payable (Note 11)	276,034	276,034
Total Liabilities	$ 369,972	$ 367,193
SHAREHOLDERS' EQUITY		
Share Capital (Note 9)	35,983,666	35,983,666
Share-based Payments Reserve	4,258,224	4,258,224
Deficit	(38,498,782)	(38,479,277)
Total Shareholders' Equity	1,743,108	1,762,613
	$ 2,113,080	$ 2,129,806

Nature of Operations and Going Concern (Note 1)
Event after the Reporting Period (Note 16)

On behalf of the Board:

"Raymond A. Hrkac"
Raymond A. Hrkac, Director

"Nick DeMare"
Nick DeMare, Director

Date of Board of Directors approval for issue: April 28, 2016

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

GGL RESOURCES CORP.

Consolidated Interim Statements of Comprehensive Loss
For the three months ended February 29, 2016
(Unaudited – Expressed in Canadian Dollars)

	February 29, 2016	February 28, 2015
Expenses		
Consulting fees	$ -	$ 6,250
Depreciation	35	90
Exploration costs - general	2,907	4,843
Legal and audit	-	102
Licenses, taxes, insurance and fees	10,606	10,947
Office services and expenses	5,786	20,174
Shareholders' meetings and reports	215	296
Travel	-	278
Operating loss	(19,549)	(42,980)
Other income (loss)		
Interest income	229	129
Interest expense	(185)	(129)
Write off of property and equipment	-	(217)
	44	(217)
Net loss and comprehensive loss for the period	(19,505)	(43,197)
Loss per share - basic and diluted	$ (0.001)	$ (0.001)
Weighted average number of common shares outstanding - basic and diluted	35,484,738	33,234,738

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

GGL RESOURCES CORP.

Consolidated Interim Statements of Changes in Shareholders' Equity
For the three months ended February 29, 2016
(Unaudited - Expressed in Canadian Dollars)

	Share Capital # of Shares	Share Capital Amount ($)	Share-based Payments Reserve	Deficit	Shareholders' Equity
Balance November 30, 2015 (Note 9)	**35,484,738**	**$ 35,983,666**	**$ 4,258,224**	**$(38,479,277)**	**$ 1,762,613**
Net loss	-	-	-	(19,505)	(19,505)
Balance February 29, 2016	**35,484,738**	**$ 35,983,666**	**$ 4,258,224**	**$(38,498,782)**	**$ 1,743,108**
Balance November 30, 2014	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,459,912)**	**$ 1,709,163**
Net loss	-	-	-	(43,197)	(43,197)
Balance February 28, 2015	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,503,109)**	**$ 1,665,966**

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

GGL RESOURCES CORP.

Consolidated Interim Statements of Cash Flows
For the three months ended February 29, 2016
(Unaudited - Expressed in Canadian Dollars)

	February 29, 2016	February 28, 2015
Cash flows from (used in) operating activities		
Net loss for the period	$ (19,505)	$ (43,197)
Adjustment for items not involving cash:		
- depreciation of equipment	35	90
- depreciation of exploration equipment	2,551	3,559
- write off of property and equipment	-	217
	(16,919)	(39,331)
Change in non-cash working capital items:		
- amounts receivable	(4,545)	313,996
- prepaid expenses	2,699	35
- accounts payable and accrued liabilities	3,767	(70,503)
	(14,998)	204,197
Cash flows from (used in) financing activities	-	-
Cash flows from (used in) investing activities		
Expenditures on exploration and evaluation assets	(16,585)	(156,058)
(Decrease) increase in cash	(31,583)	48,139
Cash, beginning of period	33,591	38,706
Cash, end of period	$ 2,008	$ 86,845

See Note 14 Supplementary Cash Flow Information

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

1. Nature of Operations and Going Concern

GGL Resources Corp. (“the Company”) was incorporated on May 25, 1981 under the provisions of the Company Act (British Columbia). The Company is listed on the TSX Venture Exchange, (Tier 2) under the symbol “GGL”. The Company’s current mailing address is c/o #1305, 1090 West Georgia Street, Vancouver, BC V6E 3V7. The Company’s records office and registered address is DLA Piper (Canada) LLP, 666 Burrard Street, Vancouver, BC, V6C 2Z7, Canada.

The Company is in the exploration stage and, on the basis of information to date, does not yet have economically recoverable reserves. The underlying value of the exploration and evaluation assets and related deferred costs are entirely dependent upon the existence of such reserves, the ability of the Company to obtain the necessary financing to develop the reserves and upon future profitable production.

As at February 29, 2016, the Company has a working capital deficiency of $340,997 (November 30, 2015 - $308,481) and a deficit of $38,498,782 (November 30, 2015 - $38,479,277).

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. The Company’s ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not consistently earned any revenues and is considered to be in the exploration stage. The Company’s operations are funded primarily from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern.

The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. In light of the Company’s history of negative cash flows from operating activities, operating losses incurred in the past years and a working capital deficiency, the Company’s ability to continue its exploration programs is dependent on its ability to secure additional financing. The Company intends to continue its exploration programs. Management is actively pursuing such additional sources of financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation and Adoption of IFRS

Statement of Compliance and Conversion to International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Those accounting policies are based on the IFRS standards and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations that are in effect for February 29, 2016. The policies set out below were consistently applied to all the periods presented.

2. Basis of Preparation and Adoption of IFRS, continued

Basis of Presentation

The Company's consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities 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 judgments 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.

3. Significant Accounting Policies Not Yet Adopted

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2018, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

i) IFRS 9 *Financial Instruments:* This standard partially replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities.

ii) IFRS *15 Revenue from contracts with customers:* IFRS 15 is effective for annual periods beginning on or after January 1, 2018. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

(Unaudited - Expressed in Canadian Dollars)

4. Cash and cash equivalents

	February 29, 2016	November 30, 2015
Cash	$ 2,008	$ 15,832
Cash reserved for exploration (Note 7(d))	-	17,759
	$ 2,008	$ 33,591

5. Amounts Receivable

	February 29, 2016	November 30, 2015
Goods and Services/Harmonized sales tax receivable	$ 13,060	$ 12,433
Other	4,231	313
	$ 17,291	$ 12,746

6. Investment

In 2014 the Company concluded an agreement with Proxima Diamonds Corp. ("Proxima"), an arm's length private corporation in the process of going public, for the sale of a portion of the Company's Diamond database. The Company received cash and 500,000 common shares of Proxima. The 500,000 shares were recorded at an ascribed value of $0.05 per common share. These shares will represent an ownership interest in Proxima of approximately 1%.

7. Exploration and Evaluation Assets

	Balance November 30, 2015	2016 Mineral Interests Additions	2016 Net Exploration cost additions	2016 Written Off	Balance February 29, 2016
Doyle Lake	$ 11,964	$ -	$ 24	$ -	$ 11,988
Fishback Lake	56,352	-	1,709	-	58,061
CH	604,772	-	2,683	-	607,455
Providence Greenstone Belt	634,291	-	11,181*	-	645,472
McConnell Creek	687,001	-	-	-	687,001
	$ 1,994,380	$ -	$ 15,597	$ -	$ 2,009,977

* See Note 7(d)

	Balance November 30, 2015	2016 Net Additions	2016 Written off	Balance February 29, 2016
Acquisition costs	$ 164,680	$ -	$ -	$ 164,680
Deferred exploration costs	1,829,700	15,597	-	1,845,297
	$ 1,994,380	$ 15,597	$ -	$ 2,009,977

(Unaudited - Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets, continued

	Balance November 30, 2014	2015 Mineral Interests Additions	2015 Net Exploration cost additions	2015 Written Off	Balance February 28, 2015
Doyle Lake	$ 6,097	$ -	$ 24	$ -	$ 6,121
Fishback Lake	54,106	-	1,963	-	56,069
CH	550,661	-	253	-	550,914
Providence Greenstone Belt	860,351	-	8,674	-	869,025
McConnell Creek	687,018	-	-	-	687,018
	$ 2,158,233	$ -	$ 10,914	$ -	$ 2,169,147

	Balance November 30, 2014	2015 Net Additions	2015 Written off	Balance February 28, 2015
Acquisition costs	$ 177,094	$ -	$ -	$ 177,094
Deferred exploration costs	1,981,139	10,914	-	1,992,053
	$ 2,158,233	$ 10,914	$ -	$ 2,169,147

Included in exploration and evaluation assets are reclamation bonds held in the name of the Ministry of Energy, Mines and Petroleum Resources of BC and the Receiver General (for Northwest Territories claims) in the amount of $76,400 (November 30, 2015 - $76,400).

Exploration costs incurred during the three months ended:

	February 29, 2016	February 28, 2015
Licenses, recording fees and lease payments	$ 15,597	$ 10,589
Project supplies	-	325
	$ 15,597	**$ 10,914**

(a) Doyle Lake, Northwest Territories, Canada

Under the De Beers Agreement ("the Agreement") dated May 25, 1995, De Beers Canada Inc. ("De Beers") earned a 60% interest in the Doyle Lake Properties ("the Properties"), which consist of 5 claims and 3 fractional claims (12,972 acres), by completing exploration expenditures of $4.65 million.

7. Exploration and Evaluation Assets, continued

(a) Doyle Lake, Northwest Territories, Canada, continued

Under an agreement dated November 28, 2014, the May 25, 1995 agreement including amendments was terminated and De Beers purchased the Company's interest in the LA 7 and Extra 2 to 4 claims for $300,000 and returned De Beers' interest in the LA 5, 6, 8 and 9 claims to the Company.

GGL holds 100% interest in 4 claims and 2 fractional claims (4,233 hectares). All of these claims are mining leases.

(b) Fishback Lake, Northwest Territories, Canada

The Company owns 1 claim (692 hectares). This claim is a mining lease.

(c) CH, Northwest Territories, Canada

The Company owns 36 claims (28,936 hectares), north-northeast of Yellowknife, acquired by staking during the years 2000 to 2003. These claims include the Courageous, Starfish, Winterlake North, Winterlake South, BP, Zip and Mill claims. 26 of these claims are leases and 10 claims were surveyed in 2014 and are awaiting Mining Recorder approval.

(d) Providence Greenstone Belt, Northwest Territories, Canada

The Company owns 12 claims (8,304 hectares) in the Providence Greenstone Belt ("PGB") area of the Northwest Territories. These claims lie within an extensive belt of rocks previously identified by a mapping project funded by the Geological Survey of Canada and reported as having the potential for hosting magmatic nickel mineralization.

The Company received a grant of $17,759 from the Government of the Northwest Territories' ("GNWT") Mineral Incentive Program to spend on a pre-approved exploration program by March 31, 2016. The Company was required to finance a part of the program in order to keep the grant or the grant must be returned. The Company returned the grant to the GNWT during the period.

Included in exploration costs for the period ended February 29, 2016 is a refund of $3,746 for extension deposits paid in previous years.

(e) McConnell Creek, British Columbia, Canada

The Company owns 2 mineral claims (4,878 hectares) in the Omineca Mining Division of British Columbia.

(Unaudited - Expressed in Canadian Dollars)

8. Property and Equipment

	Office Furniture	Exploration Equipment	Total
Cost			
Balance as at November 30, 2014	$ 58,103	$ 450,632	$ 508,735
Disposals in 2015	(40,224)	(59,787)	(100,011)
Balance as at November 30, 2015 and February 29, 2016	$ 17,879	$ 390,845	$ 408,724
Accumulated Depreciation			
Balance as at November 30, 2014	$ 51,927	$ 383,606	$ 435,533
Depreciation	232	12,696	12,928
Disposals	(35,208)	(56,243)	(91,451)
Balance as at November 30, 2015	$ 16,951	$ 340,059	$ 357,010
Depreciation	47	2,539	2,586
Balance as at February 29, 2016	$ 16,998	$ 342,598	$ 359,596
Carrying Amounts			
At November 30, 2014	$ 6,176	$ 67,026	$ 73,202
At November 30, 2015	$ 928	$ 50,786	$ 51,714
At February 29, 2016	$ 881	$ 48,247	$ 49,128

At February 29, 2016 depreciation is recorded on the Statement of Comprehensive Loss as $35 (2015 - $176) in depreciation and $2,551 (2015 - $12,752) is recorded as part of general exploration costs.

9. Share Capital

(a) Authorized: unlimited common shares without par value;

(b) Changes in warrants for each of the three months ended February 29, 2016 and February 28, 2015:

	February 29, 2016		February 28, 2015	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	3,355,000	$0.35	2,230,000	$0.50
Expired	(240,000)	$0.50	-	-
	3,115,000	$0.34	2,230,000	$0.50

(Unaudited - Expressed in Canadian Dollars)

9. Share Capital, continued

(c) The Company has the following warrants outstanding and exercisable as at February 29, 2016:

Number of warrants	Exercise Price	Expiry Date
480,000	$0.50	August 17, 2017
1,510,000	$0.50	May 8, 2018
1,125,000	$0.05	November 25, 2018
3,115,000		

10. Stock Options

In 2006, the Company amended its Stock Option Plan to a 10% rolling plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the TSX Venture Exchange policies.

Under this plan, the number of shares available for grant increases as the issued capital of the Company increases.

	# of Options Outstanding	Weighted Average Exercise Price
Options outstanding as at November 30, 2014	**151,000**	**$0.50**
Granted in 2015	2,250,000	$0.05
Expired in 2015	(151,000)	$0.50
Options outstanding as at November 30, 2015 and February 29, 2016	**2,250,000**	**$0.05**

	Feb. 29, 2016	**Feb. 28, 2015**
Weighted average remaining contractual life	4.76 years	0.32 years
Weighted average fair value of options granted during the period	N/A	N/A

(Unaudited - Expressed in Canadian Dollars)

10. Stock Options, continued

The stock options granted in 2015 have an exercise price of $0.05 per common share and expire on November 30, 2020.

The fair value of each option granted to an employee is estimated as of the date of grant using the *Black-Scholes option pricing model* with the following assumptions: risk-free interest rate, dividend yield, volatility, expected life and estimated forfeiture rate.

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

11. Related Party Disclosures

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

There are debts owing to two related parties, one being Mr. Ray Hrkac, a director and an officer and the other being Mr. Chris Hrkac, the son of Mr. Ray Hrkac and a consultant who has provided services to the Company. At November 30, 2015, Mr. R. Hrkac agreed to write down the $499,085 debt owed to him to $100,000. The debt to related parties is a current liability and is past due. The debts are non-interest bearing. (See Note 16.)

February 29, 2016	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ -	$ -	$ 100,000
Non-management	$ -	$ -	$ 161,554
Total	$ -	$ -	$ 261,554

February 28, 2015	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 6,250	$ -	$ 486,883
Non-management	$ -	$ -	$ 157,871
Total	$ 6,250	$ -	$ 644,754

12. Segmented Information

The Company is involved in mineral exploration and development activities, which are conducted in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for each of the three months ended February 29, 2016 and February 28, 2015.

(Unaudited - Expressed in Canadian Dollars)

13. Financial Instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available for sale or other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial instruments – Disclosures

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

(a) Fair Value

The fair value of financial instruments at February 29, 2016 and February 28, 2015 is summarized as follows:

	February 29, 2016		February 28, 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
FVTPL				
Cash	$ 2,008	$ 2,008	$ 86,845	$ 86,845
Loans and receivables				
Amounts receivable	$ 17,291	$ 17,291	$ 55,386	$ 55,386
Available for sale				
Investment	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Financial Liabilities				
Other Financial liabilities				
Accounts payable and accrued liabilities	$ 93,938	$ 93,938	$ 95,662	$ 95,662
Consulting fees payable	$ 276,034	$ 276,034	$ 659,233	$ 659,233

* Consulting fees payable includes amounts owed to related parties (Note 11).

13. Financial Instruments, continued

(a) **Fair Value**, continued

The recorded amounts for cash, amounts receivable, accounts payable and accrued liabilities, consulting fees payable and loan payable approximate their fair value due to their short-term nature. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of investment is measured using Level 3 inputs.

(b) **Financial Risk Management**

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange (currency) risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. The Company deposits the majority of its cash with high credit quality financial institutions in Canada.

Currency risk

The Company operates in Canada and transacts business with foreign vendors and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. Currency risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Company manages liquidity by carefully monitoring its operating requirements.

(Unaudited - Expressed in Canadian Dollars)

14. Supplementary Cash Flow Information

Non-cash operating, financing, and investing activities were conducted by the Company during the three months ended:

	February 29, 2016	February 28, 2015
Operating activities		
Accounts payable for exploration and evaluation assets	$ 218,435	$ 486,766
Investing activities		
Additions to exploration and evaluation assets	$ (218,435)	$ (486,766)
Other supplementary cash flow information:		
Cash paid for interest charges	$ 185	$ 129

15. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash reserved for exploration.

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 attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to maximize ongoing development efforts, the Company does not pay dividends.

16. Event After the Reporting Period

Subsequent to February 29, 2016, the Company negotiated a line of credit from certain shareholders to provide bridge loan funding to pay property tenure costs and other corporate overhead costs. One of the lenders is a private company, the officers of which are the brother and sister of one of the directors of the Company, and this director has guaranteed repayment of the loan provided by this private company. The Company has drawn down on this bridge loan financing in the amount of $29,000. The bridge loan bears interest at 8% per year and is secured by a general security agreement (GSA).