

SAVILLE RESOURCES INC.

Condensed Interim Financial Statements

For The Three Months Ended July 31, 2018

The accompanying unaudited condensed interim financial statements of Saville Resources Inc. for the three months ended July 31, 2018 have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. These condensed interim financial statements have not been reviewed by the Company's external auditors.

(Unaudited - Expressed in Canadian Dollars)

Saville Resources Inc.

Condensed Interim Statements of Financial Position

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	July 31, 2018	April 30, 2018
Assets		
Current		
Cash	\$ 165,861	\$ 277,639
Short-term investment (Note 5)	350,000	600,000
Taxes and other receivables (Note 6)	8,993	30,571
Prepaid expenses	-	1,995
	524,854	910,205
Exploration and evaluation assets (Note 7)	822,341	453,856
	\$ 1,347,195	\$ 1,364,061
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 23,915	\$ 57,928
Equity		
Share capital (Note 8)	8,733,097	8,733,097
Share subscriptions received (Note 12)	78,700	-
Contributed surplus	140,803	140,803
Deficit	(7,629,320)	(7,567,767)
	1,323,280	1,306,133
	\$ 1,347,195	\$ 1,364,061

The financial statements were approved by the Board of Directors on September 7, 2018 and were signed on its behalf by:

“Michael Hodge”
President, Director

“Charn Deol”
Director

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

Saville Resources Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

For the three months ended July 31, 2018 and 2017

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	2018	2017
Expenses		
Administrative fees (Note 11)	\$ 37,500	\$ 27,500
Advertising and travel expenses	4,140	7,170
Consulting fees and salaries (Note 9)	11,451	18,800
Professional fees	6,601	26,173
Property investigation	-	5,400
Transfer agent and filing fees	2,359	7,518
Office and miscellaneous	148	88
	(62,199)	(92,649)
Other item		
Interest income	646	-
Net (loss) and comprehensive (loss) for the period	(61,553)	(92,649)
Basic and diluted (loss) Per Share	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding – basic and diluted	30,868,714	6,117,888

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

Saville Resources Inc.

Condensed Interim Statements of Changes in Equity

For the three months ended July 31, 2018 and 2017

Expressed in Canadian Dollars

(Unaudited – prepared by management)

	Number of shares	Share capital	Share subscriptions received	Contributed surplus	Deficit	Total
Balance, April 30, 2017	5,178,381	7,082,744	-	140,803	(7,202,529)	21,018
Shares issued for cash (Note 8)	14,288,333	857,300	-	-	-	857,300
Shares issuance costs	-	(16,548)	-	-	-	(16,548)
Net loss for the period	-	-	-	-	(92,649)	(92,649)
Balance, July 31, 2017	19,466,714	\$ 7,923,496	\$ -	140,803	\$ (7,567,767)	\$ 1,306,133
	Number of shares	Share capital	Share subscriptions received	Contributed surplus	Deficit	Total
Balance, April 30, 2018	30,868,714	8,733,097	-	140,803	(7,567,767)	1,306,133
Share subscriptions received (Note 12)	-	-	78,700	-	-	78,700
Net loss for the period	-	-	-	-	(61,553)	(61,553)
Balance, July 31, 2018	30,868,714	\$ 8,733,097	\$ 78,700	140,803	\$ (7,629,320)	\$ 1,323,280

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

Saville Resources Inc.

Condensed Interim Statements of Cash Flows
For the three months ended July 31, 2018 and 2017
Expressed in Canadian Dollars
(Unaudited – prepared by management)

	2018	2017
Operating Activities		
Net income (loss)	\$ (61,553)	\$ (92,649)
Changes in non-cash working capital		
Taxes and other receivable	21,578	(4,614)
Prepaid expenses	1,995	(757)
Share subscriptions receivable	-	(219,000)
Accounts payable and accrued liabilities	(34,013)	64,230
Cash Flows (Used in) Operating Activities	(71,993)	(252,790)
Investing Activities		
Exploration and evaluation assets	(368,485)	-
Short term investments	250,000	-
Cash Flows (Used in) Investing Activities	(118,485)	-
Financing Activities		
Shares subscriptions received	78,700	-
Shares issued for cash	-	857,300
Share issuance costs	-	(16,548)
Cash Flows Provided from Financing Activities	78,700	840,752
Net Change in Cash and Cash Equivalents	(111,778)	587,962
Cash and Cash Equivalents, Beginning of Period	277,639	422
Cash and Cash Equivalents, End of Period	\$ 165,861	\$ 588,384
Supplemental Cash Flows Information		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Shares issued for resource property interests	\$ -	\$ -

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

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Saville Resources Inc. (“Saville” or “the Company”) is a publicly listed company incorporated in British Columbia with limited liability under the legislation of the Province of British Columbia and its shares are listed on the TSX Venture Exchange under the symbol “SRE” and the Frankfurt Stock Exchange under the symbol “SOJ”. The Company is principally engaged in the acquisition, exploration, development and mining of mineral properties.

The head office, principal address and registered and records office of the Company are located at 1450, 789 West Pender Street, Vancouver, BC, Canada, V6C 1H2.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its investment in the Bud Property contains mineral reserves that are economically recoverable. The Company’s continuing operations and the underlying value and recoverability of the amounts shown for the investment in the Bud Property is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the investment in the Bud Property, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the investment in the Bud Property.

2. GOING CONCERN

These financial statements were prepared on a going concern basis, under the historical cost convention. The Company’s ability to continue as a going concern is dependent upon the Company’s ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests and the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern assumption.

Management of the Company does not expect that cash flows for the Company’s operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of planned exploration and other programs. As at July 31, 2018 and April 30, 2018, the Company reported the following:

	July 31, 2018	April 30, 2018
Net loss for the period	\$61,553	\$365,238
Deficit	\$7,629,320	\$7,567,767
Working capital (deficiency)	\$500,939	\$852,277

These factors raise substantial doubt about the Company’s ability to continue as a going concern. These financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

3. BASIS OF PREPARATION

a) Statement of compliance

These statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the presentation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”).

These financial statements have been prepared under the historical cost basis, except for financial instruments classified as available-for-sale (“AFS”), and fair value through profit or loss (“FVTPL”). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

3. BASIS OF PREPARATION – Continued

b) Approval of the financial statements

The financial statements of the Company for the three months ended July 31, 2018 were authorized for issue in accordance with a resolution of the directors on September 7, 2018.

c) Significant accounting judgment, estimates and assumptions

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, and revenue 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.

Estimates and assumptions

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.

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The Company's assessment as to whether any impairment exists in the valuation of its assets, and
- The Company's recognition of deferred tax assets.

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

- Going concern

Significant judgments used in the preparation of these financial statements include, but are not limited to those relating to the assessment of the Company's ability to continue as a going concern.

4. SIGNIFICANT ACCOUNTING POLICIES

The policies applied in these condensed interim financial statements are consistent with policies disclosed in Note 4 of the audited financial statements for the year ended April 30, 2018. Therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2018.

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

5. SHORT-TERM INVESTMENTS

As at July 31, 2018, the Company had a Guaranteed Investment Certificate (“GIC”) of \$350,000 (2018: \$600,000) which matures on February 28, 2019, with interest rate of prime rate minus 2.6%.

6. TAXES AND OTHER RECEIVABLES

	July 31, 2018	April 30, 2018
GST receivable	\$ 8,993	\$ 7,957
Other receivables	-	22,614
Total	\$ 8,993	\$ 30,571

7. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company’s most significant property interests and related spending commitments:

	Eldor Niobium Property	Covette Property	Bud Property	Total
Balance, April 30, 2017	\$ -	\$ -	326,890	\$ 326,890
Property costs				
Acquisition costs – cash	25,000	-	30,000	55,000
Acquisition costs – shares	-	-	25,000	25,000
Permitting	3,728	-	-	3,728
Geological expenses	43,238	-	-	43,238
Total costs for the year	71,966	-	55,000	126,966
Balance, April 30, 2018	\$ 71,966	\$ -	381,890	\$ 453,856
Property costs				
Acquisition costs – cash	-	350,000	-	350,000
Permitting	1,288	-	-	1,288
Geological expenses	7,264	-	-	7,265
Travel and accommodation	-	9,993	-	9,993
Total costs for the period	8,552	359,933	-	368,485
Balance, July 31, 2018	\$ 80,518	\$ 359,933	381,890	\$ 822,341

Eldor Niobium Claims

On January 11, 2018, the Company entered into an exploration earn-in agreement with Commerce Resources Corp. (“Commerce”) on the Eldor Niobium claims wholly owned by Commerce in Quebec. Under the exploration earn-in agreement, the Company has agreed to perform \$5M CAD of work on the Eldor Niobium claims over a five-year period to earn a 75% interest in the claims. The Company will pay a cash payment of \$25,000 upon signing (paid) and a cash payment of \$225,000 following TSX Venture Exchange approval. Commerce will retain a 2% Net Smelter Royalty (NSR) on production from some of the claims with a 1% NSR buyback for \$1M CAD, and a 1% NSR on the claims that are already subject to royalties. The agreement is subject to TSX-Venture Exchange approval.

Saville Resources Inc.

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(Unaudited – prepared by management)

7. EXPLORATION AND EVALUATION ASSETS - Continued

Covette Property

On November 27, 2017, the Company announced that it has entered into an agreement with Zimtu Capital Corp. ("Zimtu") to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. The Covette Property is located approximately 190 km east of Raddison and 10 km north of the all-weather Trans-Taiga road and adjacent LG-3 transmission line. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company shall pay the vendor \$350,000 (paid). This agreement was accepted by the TSX Venture Exchange on June 28, 2018.

Bud Property

The Company holds a 100% interest (the "Option") in the Bud mineral claims in the Greenwood Mining Division of British Columbia (the "Bud Property") subject to a 2.5% net smelter return ("NSR") royalty to a maximum of \$2,500,000. Should the Bud Property achieve commercial production, defined as the point after which 10,000 tonnes of material have been processed and for which NSR payments have been made and no later than April 4, 2012, the Company is required to pay a further \$75,000 and issue 20,000 post-consolidated common shares.

From 2012 to 2015, the Company extended the payment date of the final option payment with consideration of \$15,000 and issued 30,000 post-consolidated common shares.

During the year ended April 30, 2017, the Company negotiated another one year extension to extend the due date to April 4, 2017. The Company paid \$10,000 cash for the extension. The Company and the Optioner have mutually agreed to another extension of the balloon payment with the details to be determined at a later date.

On December 29, 2017, the Company and vendor of the property amended the agreement to convert the final payment of \$75,000 and 100,000 common shares to \$30,000 and 250,000 shares. During the year ended April 30, 2018, the Company paid \$30,000 cash and the shares were issued January 17, 2018, with a fair value of \$25,000.

8. SHARE CAPITAL

The Company completed a consolidation of its share capital on July 7, 2017, as approved at the 2016 Annual and Special Meeting of shareholders held on June 29, 2016. The consolidation of the common shares of the Company was done on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. The 25,891,911 common shares of the Company outstanding at April 30, 2017 were reduced to 5,178,381 common shares.

(a) Authorized - Unlimited number without par value

(b) Issued - As of July 31, 2018, there are 30,868,714 shares outstanding (April 30, 2018 – 30,868,714).

During the year ended April 30, 2018:

On July 7, 2017, the Company completed a non-brokered private placement financing of 14,288,333 Units ("Units") of the Company at a price of \$0.06 per Unit (post-consolidation) for gross proceeds of \$857,300. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant, with each warrant exercisable into one common share at a price of \$0.10 for a period of 24 months from closing. The terms of the warrants include an acceleration clause such that if the volume weighted average trading price of Saville's common share trading price on the TSX Venture Exchange is \$0.16 or higher for at least 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants upon 30 days notice to the holders of the Warrants. Finder's fees of \$16,656 were paid by the Company on a portion of the offering in accordance within the Exchange policies and guidelines.

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

8. SHARE CAPITAL – continued

(b) Issued - continued

During the year ended April 30, 2018: - continued

On December 8, 2017, the TSX Venture Exchange accepted the Company's debt settlement agreement with Zimtu Capital Corp. ("Zimtu"), a creditor of the Company, whereby the Company issued common shares of the Company at a deemed price of \$0.06 per share in full and final settlement of the amounts owing to Zimtu. Pursuant to the Settlement Agreement, \$219,000 in debts was settled and a total of 3,650,000 common shares were issued on December 11, 2017 with a fair value of \$273,750. A loss on the settlement of shares of \$54,750 was recorded on the transaction.

On December 19, 2017, the Company closed the first tranche of a non-brokered private placement financing of 4,590,000 Units ("Units") of the Company at a price of \$0.06 per Unit for gross proceeds of \$275,400. Each Unit consists of one common share in the capital of the Company and one transferrable common purchase share warrant with each warrant exercisable into one common share at \$0.10 for a period of 24 months from closing. Finder's fees of \$3,765 were paid by the Company on a portion of the offering in accordance within the Exchange policies and guidelines.

On January 15 and February 16, 2018, the Company closed the first and second tranche of a non-brokered private placement financing of 2,437,000 Flow-Through Units ("FT Units") of the Company at a price of \$0.10 per FT Unit for gross proceeds of \$243,700. Each FT Unit consists of one common flow-through share in the capital of the Company and one transferrable common purchase share warrant with each warrant exercisable into one common share at \$0.15 for a period of 24 months from closing. Finder's fees of \$1,435 were payable by the Company on a portion of the offering in accordance within the TSX Venture Exchange policies and guidelines. At April 30, 2018, the Company has incurred \$43,238 of qualified expenditures. The flow-through proceeds were renounced under the look-back Rule on December 31, 2017.

On February 16, 2018, the Company issued 575,000 Units at a price of \$0.08 per Unit for gross proceeds of \$46,000. Each Unit consists of one common share in the capital of the Company and one transferrable common purchase share warrant with each warrant exercisable into one common share at \$0.15 for a period of 24 months from closing. Finder's fees of \$1,600 were paid by the Company on a portion of the offering in accordance within the Exchange policies and guidelines.

The residual \$41,341 of share issuance costs related to the private placements occurred during the year ended April 30, 2018 includes legal and filing expenses related directly to the private placements.

(c) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	July 31, 2018		April 30, 2018	
	Number of Warrants	Exercise Price	Number of Warrants	Exercise Price
Outstanding, beginning of period	23,790,333	\$0.26	2,000,000	\$1.88
Granted	-	-	21,890,333	\$0.11
Cancelled	-	-	(100,000)	\$0.10
Outstanding, end of period	23,790,333	\$0.26	23,790,333	\$0.26

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

8. SHARE CAPITAL – continued

(c) Warrants - continued

The following warrants were outstanding and exercisable and has a weighted average remaining life of 1.11 years:

Expiry Date	Exercise Price	Number of Warrants	
		July 31, 2018	April 30, 2018
October 3, 2019	\$1.25	1,000,000	1,000,000
October 3, 2019	\$2.50	1,000,000	1,000,000
July 7, 2019	\$0.10	14,188,333	14,188,333
December 19, 2019	\$0.10	4,590,000	4,590,000
January 15, 2020	\$0.15	2,387,000	2,387,000
February 16, 2020	\$0.15	625,000	625,000
Total outstanding		23,790,333	23,790,333
Total exercisable		23,790,333	20,778,333

(d) Options

The Company has a stock option plan in place under which it is authorized to grant options of up to 10% of its outstanding shares of the Company, being 3,086,871, to officers, directors, employees and consultants. The exercise price of each option is to be determined by the Board of Directors but shall not be less than the discounted market price as defined by the TSX Venture Exchange. The expiry date for each option should be for a maximum term of five years. Options granted to consultants not engaged in investor relations activities are granted for past services and vest immediately. Options granted to investor relations consultants vest according to TSX Venture Exchange policy. There are currently nil (2018 – nil) stock options outstanding.

9. RELATED PARTY TRANSACTIONS

The Company incurred the following fees and expenses in the normal course of operations.

Key Management Compensation	July 31, 2018	July 31, 2017
Consulting fees	\$ 6,000	\$ 18,840

Included in accounts payable is \$nil (April 30, 2018 - \$nil) payable to directors of the Company. During the year ended April 30, 2018, the Company reversed \$27,850 of over accrued director fees since all of their former directors have resigned. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to meet its daily operating expenses. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended July 31, 2018 and the year ended April 30, 2018. The Company is not subject to externally imposed capital requirements.

Saville Resources Inc.

Notes to the Condensed Interim Financial Statements

For the three months ended July 31, 2018

Expressed in Canadian Dollars

(Unaudited – prepared by management)

10. CAPITAL MANAGEMENT - continued

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. 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.

At July 31, 2018 and April 30, 2018, the Company's financial instruments consist of cash, short-term investment, other receivable and accounts payable and accrued liabilities. The Company classifies its cash, short-term investment, other receivable as loans and receivables, accounts payable and accrued liabilities as other liabilities. The fair values of cash, short-term investment, other receivable and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash and short-term investment. As at July 31, 2018, the Company had working capital of \$500,939 (April 30, 2018: \$852,277).

11. COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, over a period of 6 months at a rate of \$12,500 per month. On December 1, 2017, the agreement was extended for an additional 12 months.

12. SUBSEQUENT EVENTS

- a. On August 9, 2018, the Company closed the first tranche of its non-brokered private placement (the "Private Placement"). The Company issued 10,270,000 units ("Units") at a price of \$0.05 per share for gross proceeds of \$513,500, and 6,070,000 flow-through shares ("FT Shares") at a price of \$0.06 per share, for gross proceeds of \$364,200, for total gross proceeds of \$877,700. Each Unit consists of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.10 per share for a period of 24 months from August 9, 2018. In connection with the completion of the Private Placement, the Company has paid a finder's fee in the amount of \$21,120. Securities issued pursuant to the Private Placement are subject to a four month hold period expiring December 10, 2018. Proceeds of the private placement will be used for advancement of the Company's exploration projects and for general corporate purposes. Certain insiders of the Company participated in the financing.