EDGAR Submission Header Summary

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Period of Report	01-31-2016
Filer	Canyon Gold Corp.
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Smaller Reporting Company (Non-Investment Companies Only)	On
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Selected Exchanges	
Exchange	NONE
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Co-Registrants	
Submission Contact	
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Documents

10-Q	canyon10q.htm
	CANYON GOLD CORP. 10q 2016-01-31
EX-31.1	exh311.htm
	Section 302 Certification of Chief Executive Officer and Chief Financial Officer
EX-32.1	exh321.htm
	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended January 31, 2016

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to

Commission File Number 000-54851

CANYON GOLD CORP.
(Exact name of registrant as specified in its charter)

Nevada	Not Applicable
(State or jurisdiction of incorporation or organization)	(I.R.S. Employee Identification Number

4730 South Fort Apache Road, Suite 300, Las Vegas, Nevada 89147
(Address of principal executive offices)

(800) 520-9485
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer (Do not check if a smaller reporting company)	[ ]	Smaller reporting company	[X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

As of March 10, 2015, there were 21,249,676 shares of the registrant's common stock, $0.0001 par value, outstanding

CANYON GOLD CORP.
FORM 10-Q
FOR THE QUARTER ENDED JANUARY 31, 2016

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Canyon Gold Corp.
Condensed Consolidated Balance Sheets

	January 31, 2016 (Unaudited)	April 30, 2015
ASSETS		
Current assets:		
Cash	$ 101	$ 183
Advance receivable	2,100	-
Prepaid expenses	14,488	5,858
Total current assets	16,689	6,041
Mineral claims	37,820	37,820
Total assets	$ 54,509	$ 43,861
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 145,805	$ 109,499
Accrued interest payable	2,694	2,383
Accrued interest payable – related parties	16,170	11,143
Derivative liability	131,757	47,808
Convertible notes payable, net of discount	209,265	199,748
Convertible notes payable – related parties	57,050	57,050
Notes payable – related parties	79,656	79,656
Payables – related parties	550,905	369,178
Total current liabilities	1,193,302	876,465
Total liabilities	1,193,302	876,465
Stockholders' deficit:		
Preferred stock, $0.0001 par value; 20,000,000 shares authorized, 1,100,000 shares issued and outstanding	110	110
Common stock, $0.0001 par value; 200,000,000 shares authorized, 21,249,676 and 20,867,943 shares issued and outstanding, respectively	2,125	2,087
Additional paid-in capital	1,079,131	952,475
Accumulated deficit	(2,220,159)	(1,787,276)
Total stockholders' deficit	(1,138,793)	(832,604)
Total liabilities and stockholders' deficit	$ 54,509	$ 43,861

See notes to condensed consolidated financial statements

Canyon Gold Corp.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2016	**2015**	**2016**	**2015**
Revenue	$ -	$ -	$ -	$ -
Expenses:				
General and administrative	26,333	11,549	49,608	37,684
Management and administrative fees	22,500	22,500	67,500	67,500
Professional fees	20,311	15,295	69,197	69,045
Directors' fees	94,820	-	94,820	15,000
Exploration costs	1,763	1,650	5,138	7,250
Total expenses	165,727	50,994	286,263	196,479
Loss from operations	(165,727)	(50,994)	(286,263)	(196,479)
Other income (expense):				
Interest expense	(19,461)	(8,934)	(109,881)	(48,578)
Gain (loss) on derivative liability	(47,257)	(4,038)	(192,198)	11,008
Gain on extinguishment of debt	-	21,105	155,459	19,697
Total other income (expense)	(66,718)	8,133	(146,620)	(17,873)
Loss before income taxes	(232,445)	(42,861)	(432,883)	(214,352)
Provision for income taxes	-	-	-	-
Net loss	$ (232,445)	$ (42,861)	$ (432,883)	$ (214,352)
Net loss per common share – basic and diluted	$ (0.01)	$ (0.00)	$ (0.02)	$ (0.01)
Weighted average shares outstanding – basic and diluted	21,175,763	20,867,942	21,050,885	20,690,328

See notes to condensed consolidated financial statements

Canyon Gold Corp.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended January 31,	
	2016	**2015**
Cash flows from operating activities:		
Net loss	$ (432,883)	$ (214,352)
Adjustments to reconcile net loss to net cash used in operating activities:		
Common shares issued for director's fees	91,020	-
Imputed interest on convertible notes payable	1,687	1,914
Amortization of debt discount to interest expense	30,199	30,826
(Gain) loss on derivative liability	192,198	(11,008)
Gain on extinguishment of debt	(155,459)	(19,697)
Change in operating assets and liabilities:		
Increase in prepaid expenses	(8,630)	(5,949)
Increase in accounts payable	36,306	35,015
Increase (decrease) in accrued interest payable	311	(53)
Increase in accrued interest payable – related parties	5,027	8,575
Increase in payables – related parties	181,727	120,523
Net cash used in operating activities	(58,497)	(54,206)
Cash flows from investing activities:		
Increase in advances receivable	(2,100)	-
Net cash used in investing activities	(2,100)	-
Cash flows from financing activities:		
Proceeds from convertible notes payable	104,500	52,500
Proceeds from convertible notes payable – related parties	-	53,900
Repayment of convertible notes payable	(43,985)	(30,500)
Repayment of convertible notes payable – related parties	-	(21,850)
Net cash provided by financing activities	60,515	54,050
Net decrease in cash	(82)	(156)
Cash at beginning of period	183	396
Cash at end of period	$ 101	$ 240

See notes to condensed consolidated financial statements

Canyon Gold Corp.
Notes to Condensed Consolidated Financial Statements
January 31, 2016
(Unaudited)

1. Nature of Operations and Continuation of Business

Canyon Gold Corp. (the "Company") was incorporated in the State of Delaware on May 27, 1998 as Mayne International Ltd. On September 5, 2000, the Company changed its name to Black Dragon Entertainment, Inc. On July 31, 2002, the Company changed its name to Vita Biotech Corporation. On May 27, 2004, the Company changed its name to August Energy Corp. and, subsequently on April 17, 2011, the Company changed its name to Canyon Gold Corp.

Going Concern

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to a going concern. Through January 31, 2016, the Company has no revenues, has accumulated losses of $2,220,159 and a working capital deficit of $1,176,613 and expects to incur further losses in the development of its business, all of which cast substantial doubt about the Company's ability to continue as a going concern. Management plans to continue to provide for the Company's capital needs during the year ending April 30, 2016 by issuing debt and equity securities and by the continued support of its related parties (see Note 4). The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. There is no assurance that funding will be available to continue the Company's business operations.

2. Basis of Presentation and Summary of Significant Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The Company's fiscal year end is April 30.

The interim condensed consolidated financial statements have been prepared without audit in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Securities and Exchange Commission ("SEC") Form 10-Q. They do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. Therefore, these unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended April 30, 2015 included in its Annual Report on Form 10-K filed with the SEC.

The interim condensed consolidated financial statements included herein are unaudited; however, they contain all normal recurring accruals and adjustments that, in the opinion of management, are necessary to present fairly the Company's consolidated financial position as of January 31, 2016, the consolidated results of its operations for the three and nine months ended January 31, 2016 and 2015, and its consolidated cash flows for the nine months ended January 31, 2016 and 2015. The results of operations for the three and nine months ended January 31, 2016 are not necessarily indicative of the results to be expected for future quarters or the full year ending April 30, 2016.

Consolidation

These condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Long Canyon. All inter-company transactions and balances have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basic and Diluted Loss per Common Share

Basic loss per share is calculated by dividing the Company's net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net loss available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. There are no such common stock equivalents outstanding for the three and nine months ended January 31, 2016 and 2015.

3. Mineral Claims

On March 12, 2011, the Company's wholly owned subsidiary, Long Canyon, acquired a 100% interest in 30 mineral claims located in the State of Nevada for $37,820. This amount has been recorded as mineral claims, a non-current asset in the Company's condensed consolidated balance sheets.

The Company is committed to pay a 3% Net Smelter Royalty on all the claims acquired by Long Canyon.

4. Related Party Transactions and Balances

Management and administrative services are compensated as per a Service Agreement between the Company and its Chief Executive Officer executed on April 30, 2011, a Service Agreement between the Company and its former Chief Executive Officer executed on December 6, 2012, and an Administration Agreement with a related party executed on March 15, 2011 and renewed on May 1, 2015, whereby the fee is based on services provided and invoiced by the related parties on a monthly basis and the fees are paid in cash when possible or with common stock. The Company also, from time to time, has some of its expenses paid by related parties with the intent to repay. These types of transactions, when incurred, result in payables to related parties in the Company's consolidated financial statements as a necessary part of funding the Company's operations.

As of January 31, 2016 and April 30, 2015, the Company had payable balances due to related parties totaling $550,905 and $369,178, respectively, which resulted from transactions with significant shareholders.

Convertible notes payable – related parties consisted of the following at:

	January 31, 2016	April 30, 2015
Note payable to related party, no interest, convertible into common stock of the Company at $0.10 per share, imputed interest at 9% per annum	$ 25,000	$ 25,000
Note payable to related party, interest at 6%, convertible into common stock of the Company at $0.10 per share	32,050	32,050
	$ 57,050	$ 57,050

Convertible notes payable – related parties issued prior to the fiscal year ended April 30, 2014 were convertible 30 days from the first day the Company's common shares are qualified for trading on the OTC Bulletin Board, which occurred in November 2012. As of January 31, 2016, the convertible note payable – related party of $25,000 had not been converted and therefore is in default.

Historically, there has been no determinable and active market value for the Company's common stock. Accordingly, no beneficial conversion feature or derivative liabilities were determinable or have been recognized related to the Company's convertible notes payable – related parties. These convertible features will be evaluated in subsequent periods for fair value determination.

Notes payable – related parties are currently in default and consisted of the following at:

	January 31, 2016	April 30, 2015
Note payable to related party, with interest at 6% per annum, due September 15, 2013	$ 24,656	$ 24,656
Note payable to related party, with interest at 6% per annum, due March 8, 2014	7,500	7,500
Note payable to related party, with interest at 6% per annum, due December 5, 2013	47,500	47,500
	$ 79,656	$ 79,656

Accrued interest payable – related parties was $16,170 and $11,143 at January 31, 2016 and April 30, 2015, respectively.

5. Convertible Notes Payable

Convertible notes payable consisted of the following at:

	January 31, 2016	April 30, 2015
Note payable, no interest, convertible into common stock of the Company at $0.02 per share	$ 11,000	$ 11,000
Note payable, no interest, convertible into common stock of the Company at $0.02 per share 90 days from demand	141,150	141,150
Note payable, no interest, convertible into common stock of the Company at $0.02 per share on a quarterly basis	14,500	14,500
Note payable, with interest at 6% per annum, due November 11, 2015, convertible into common stock of the Company at $0.10 per share	20,000	-
Note payable to institutional investor, with interest at 6% per annum, due November 24, 2016, convertible after six months into common stock of the Company at a defined conversion price	55,500	-
Note payable to institutional investor, with interest at 6% per annum, due December 31, 2016, convertible after six months into common stock of the Company at a defined conversion price	39,000	-
Note payable to institutional investor repaid in August 2015	-	38,000
Note payable to institutional investor repaid in September 2015	-	16,000
Other, with interest at 6% per annum	9,000	9,000
Less discount	(80,885)	(29,902)
	$ 209,265	$ 199,748

The $11,000 and $141,150 convertible notes payable outstanding at January 31, 2016 were convertible 30 days from the first day the Company's common shares are qualified for trading on the OTC Bulletin Board, which occurred in November 2012. As of January 31, 2016, these two convertible notes had not been converted and therefore are in default.

On December 3, 2014, the Company entered into a convertible promissory note with an institutional investor ("Investor") for $38,000, which bore interest at an annual rate of 8% and matured on September 5, 2015. The Investor had the right, after the first 180 days of the note, to convert the note and accrued interest in whole or in part into shares of the common stock of the Company at a price per share equal to 58% (representing a discount rate of 42%) of the average of the lowest three trading prices for the Company's common stock during the ten trading day period ending one trading day prior to the date of the conversion notice. At any time for the period beginning on the date of the note and ending on the date which is 30 days following the date of the note, the Company could prepay the note upon payment of an amount equal to the outstanding principal multiplied by 120%, together with accrued and unpaid interest. The amount of the prepayment increased every subsequent 30 days to 125%, 130%, 135%, 140% and 145% of the outstanding principal together with accrued and unpaid interest. After the expiration of 180 days following the date of the note, the Company had no right of prepayment.

At the inception of the convertible note to institutional investor, the Company recorded debt issuance costs of $3,000 in prepaid expenses, and a debt discount and derivative liability of $37,325 related to the conversion feature. Interest expense for the amortization of the debt discount was calculated on a straight-line basis over the life of the convertible note.

In June 2015, the Company paid the institutional investor $25,000, $14,286 principal of the $38,000 convertible note payable and $10,714 in early payment penalties. On July 1, 2015, the institutional investor converted $10,014 principal of the convertible loan into 181,748 shares of the Company's common stock. In August 2015, the Company paid the institutional investor $20,000, $5,714 principal and $14,286 in accrued interest and early payment penalties. In October 2015, the Company paid the institutional investor $42,500, the remaining principal of $7,986 and $34,514 in loan extension fees and early payment penalties.

On March 2, 2015, the Company entered into a convertible promissory note with an institutional investor for $16,000, which bore interest at an annual rate of 8% and matured on December 4, 2015. The investor had the right, after the first 180 days of the note, to convert the note and accrued interest in whole or in part into shares of the common stock of the Company at a price per share equal to 58% (representing a discount rate of 42%) of the average of the lowest three trading prices for the Company's common stock during the ten trading day period ending one trading day prior to the date of the conversion notice. At any time for the period beginning on the date of the note and ending on the date which is 30 days following the date of the note, the Company could prepay the note upon payment of an amount equal to the outstanding principal multiplied by 120%, together with accrued and unpaid interest. The amount of the prepayment increased every subsequent 30 days to 125%, 130%, 135%, 140% and 145% of the outstanding principal together with accrued and unpaid interest. After the expiration of 180 days following the date of the note, the Company had no right of prepayment.

At the inception of the convertible note to institutional investor, the Company recorded debt issuance costs of $500 in prepaid expenses, and a debt discount and derivative liability of $16,000 related to the conversion feature. Interest expense for the amortization of the debt discount was calculated on a straight-line basis over the life of the convertible note. The convertible note was paid in full in September 2015.

On November 24, 2015, the Company entered into a convertible promissory note with an institutional investor for $55,500, which bears interest at an annual rate of 8% and matures on November 24, 2016. The investor has the right, after the first 180 days of the note, to convert the note and accrued interest in whole or in part into shares of the common stock of the Company at a price per share equal to 55% (representing a discount rate of 45%) of the lowest sale price of the Company's common stock during the twenty consecutive trading days immediately preceding the date of the conversion notice. At any time for the period beginning on the date of the note and ending on the date which is six months following the date of the note, the Company can prepay the note upon payment of an amount equal to the outstanding principal multiplied by 135%, together with accrued and unpaid interest, provided that such prepayment factor shall equal 125% if prepayment is made on or before a date that is 90 days from the date of the note. After the expiration of 180 days following the date of the note, the Company has no right of prepayment.

At the inception of the convertible note to institutional investor, the Company recorded debt issuance costs of $3,000 in prepaid expenses, a debt discount of $55,500, including an original issue discount of $7,000, a derivative liability of $167,776 related to the conversion feature, and a loss on derivative liability of $119,276. Interest expense for the amortization of the debt discount is calculated on a straight-line basis over the life of the convertible note.

On December 31, 2015, the Company entered into a convertible promissory note with an institutional investor for $39,000, which bears interest at an annual rate of 8% and matures on December 31, 2016. The investor has the right, after the first 180 days of the note, to convert the note and accrued interest in whole or in part into shares of the common stock of the Company at a price per share equal to 55% (representing a discount rate of 45%) of the lowest trading price of the Company's common stock during the twenty consecutive trading days immediately preceding the date of the conversion notice. The Company can prepay the outstanding note principal pursuant to the following schedule: payment on day 1 – 60 at 120% of principal owed; payment on day 61 – 120 at 135% of principal owed; and payment on day 121 – 180 at 150% of principal owed. After the expiration of 180 days following the date of the note, the Company has no right of prepayment.

At the inception of the convertible note to institutional investor, the Company recorded debt issuance costs of $4,500 in prepaid expenses, a debt discount of $39,000, including an original issue discount of $3,000, a derivative liability of $70,144 related to the conversion feature, and a loss on derivative liability of $34,144. Interest expense for the amortization of the debt discount is calculated on a straight-line basis over the life of the convertible note.

During the nine months ended January 31, 2016, we had the following activity in our derivative liability account:

Balance at April 30, 2015	$	47,808
Issuance of new debt		84,500
Loss on derivative liability		192,198
Conversion of debt to shares of common stock and repayment of debt		(192,749)
Amortization of debt discount to interest expense		-
Balance at January 31, 2016	$	131,757

The estimated fair value of the derivative liability at January 31, 2016 was calculated using the Black-Scholes pricing model with the following assumptions:

Risk-free interest rate	0.47%
Expected life in years	0.82 - 0.92
Dividend yield	0%
Expected volatility	147.38% - 153.42%

Accrued interest payable was $2,694 and $2,383 at January 31, 2016 and April 30, 2015, respectively.

6. Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures* and ASC 825, *Financial Instruments,* an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value using a hierarchy based on the level of independent, objective evidence when measuring fair value using a hierarch based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization with the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy prioritized the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in markets that are not active.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

As of January 31, 2016, the Company believes the amounts reported for cash, payables, accrued liabilities and amounts due to related parties approximate their fair values due to the nature or duration of these instruments. In addition, the fair value of certain of the Company's convertible notes was not determinable since there has been no current market value for the Company's common stock. Accordingly, no beneficial conversion feature or derivative liabilities were determinable or have been recognized related to these convertible notes payable.

The convertible notes payable to institutional investors and related derivative liability are measured at fair value on a recurring basis and estimated as follows at January 31, 2016:

	Total	Level 1	Level 2	Level 3
Derivative liability	$ 131,757	$ -	$ -	$ 131,757
Convertible notes payable, net	13,615	-	-	13,615
Total liabilities measured at fair value	$ 145,372	$ -	$ -	$ 145,372

7. Stockholders' Deficit

Common Stock:

The Company has 200,000,000 shares of $0.001 par value common stock authorized. On February 20, 2014, a majority of the shareholders of the Company holding 82.95% of the Company's voting stock approved a 20:1 reverse stock split. On March 3, 2014, a request was filed with the Financial Industry Regulatory Authority (FINRA) to approve the reverse split. FINRA approved the reverse split effective April 4, 2014. The reverse stock split has been given retroactive effect in the accompanying consolidated financial statements and notes thereto.

During the nine months ended January 31, 2016, the Company issued 181,748 shares of its common stock for conversion of debt: reducing convertible notes payable by $10,014, reducing debt discount by $2,594, reducing derivative liability by $24,051, increasing common stock by $18, increasing additional paid-in capital by $33,969 and recording a loss on extinguishment of debt of $2,516. In addition, the Company cancelled 15 shares of its common stock with no impact on its consolidated financial statements.

On December 4, 2015, the Company issued 200,000 shares of its common stock, valued at $0.4551 per share, to a new member of its board of directors.

Preferred Stock:

The Company has 20,000,000 shares of $0.0001 par value preferred stock.

During the year ended April 30, 2012, the Company issued 600,000 shares of Series A convertible preferred stock to a related party in payment of an outstanding debt. The Series A convertible preferred shares are convertible into ten common voting shares and carry voting rights on the basis of 100 votes per share with rights and preferences being decided by the Board of Directors of the Company.

During the year ended April 30, 2012, the Company issued 500,000 shares of Series B convertible preferred stock in the acquisition of Long Canyon. The Series B convertible preferred shares are convertible into ten common voting shares and carry no voting rights.

8. Contingencies and Commitments

(a) Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company. The Company is currently not aware of any such legal proceedings or claims that the Company believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition or operating results.

(b) Indemnities and Guarantees

During the normal course of business, the Company has made certain indemnities and guarantees under which it may be required to make payments in relation to certain transactions. The Company indemnifies its directors, officers, employees and agents to the maximum extent permitted under the laws of the State of Nevada. These indemnities include certain agreements with the Company's officers under which the Company may be required to indemnify such person for liabilities arising out of their employment relationship. The duration of these indemnities and guarantees varies and, in certain cases, is indefinite. The majority of these indemnities and guarantees do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated to make significant payments for these obligations and no liabilities have been recorded for these indemnities and guarantees in the accompanying consolidated balance sheets.

(c) Commitments

The Company has the following commitments as of January 31, 2016:

a) Administration Agreement with EMAC Handels AG, signed on April 20, 2011, for a six-year term and renewed effective May 1, 2014. From May 2011 to April 2013, the Company paid EMAC a monthly fee of $3,500 for administration services, office rent of $250, and office supplies of $125. Commencing May 1, 2013, the monthly fee for administrative services increased to $5,000. Extraordinary expenses are invoiced by EMAC on a quarterly basis. The fee may be paid in cash and/or with common stock.

b) Service Agreement with Stephen M. Studdert, President of Long Canyon, for administration fees of $2,500 per month, signed on December 6, 2012. The fees may be paid in cash and/or with common stock.

c) In order to maintain the Company's claims and/or leases, the Company must make annual payments to the Bureau of Land Management ("BLM") and the State of Nevada, due in September of each year. Payment to the BLM is currently $195 per claim and the State of Nevada is currently $40 per claim, or a total annual commitment of $7,050.

9. Recent Accounting Pronouncements

There were no new accounting pronouncements issued during the nine months ended January 31, 2016 and through the date of filing this quarterly report that the Company believes would be applicable to or have a material impact on the Company's consolidated financial statements.

10. Supplemental Statement of Cash Flows Information

During the nine months ended January 31, 2016 and 2015, the Company paid $67,514 and $1,550 for interest.

During the nine months ended January 31, 2016 and 2015, the Company paid no amounts for income taxes.

During the nine months ended January 31, 2016, the Company had the following non-cash investing and financing activities:

Increased common stock by $18, increased additional paid-in capital by $33,969, decreased convertible notes payable by $10,014, decreased debt discount by $2,594 and decreased derivative liability by $24,051.

Decreased debt discount by $10,723 and derivative liability by $168,698.

Increased debt discount and derivative liability by $84,500.

During the nine months ended January 31, 2015, the Company had the following non-cash investing and financing activities:

Increased common stock by $239, increased additional paid-in capital by $174,761 and decreased payables – related parties by $175,000.

Increased common stock by $211, increased additional paid-in capital by $180,497, decreased accrued interest payable – related parties by $49,708 and decreased convertible notes payable – related parties by $131,000.

Increased common stock by $187, increased additional paid-in capital by $186,380, decreased accrued interest payable by $2,406 and decreased convertible notes payable by $158,168.

Increased debt discount and derivative liability by $37,326.

11. Acquisitions

Defense Technology Corporation

On October 5, 2015, the Company entered into an agreement to acquire 100% of Defense Technology Corporation, a privately held Colorado company with principal offices in New Port Richey, Florida ("DTC"). DTC is the developer of defense, detection and protection products to improve security for military personnel and schools and other public facilities. Following completion of the acquisition, DTC will become a wholly owned subsidiary of the Company.

In consideration for the acquisition, the Company will issue 4,000,000 shares of its common stock to the sole shareholder of DTC and certain of its note holders. Additionally, DTC will be able to earn certain additional Company preferred shares, Series "B" Convertible ("Series "B" Shares"), upon attaining certain milestone gross sales. The closing of the acquisition was scheduled on or before November 30, 2015 and was subsequently extended to December 31, 2015. However, the closing has been extended pending the completion of DTC's audited financial statements. Following the closing, Canyon Gold will use its reasonable best efforts to effectuate a spin-off of its present subsidiary, Long Canyon Gold Resources Corp., on terms to be determined.

Vaportech

On June 6, 2015, the Company entered into an agreement to acquire 90% of Vaportech3d LLC, a privately held Nevada limited liability company, formerly known as EMAC Holdings, LLC, a related party, ("Vaportech"), owner of the Cedar Leaf Oil Vapor Technology. Based on the due diligence performed, on September 8, 2015, the parties entered into an agreement to cancel the acquisition.

12. Subsequent Events

In accordance with ASC 855, Subsequent Events, the Company has evaluated subsequent events to determine events occurring after January 31, 2016 that would have a material impact on the Company's financial results or require disclosure.

The Company has not closed the acquisition of DTC pending the completion of audited financial statements of DTC.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The following information should be read in conjunction with the condensed consolidated financial statements and notes thereto appearing elsewhere in this Form 10-Q.

Canyon Gold Corp. ("Canyon Gold" or the "Company") was incorporated in the State of Delaware on May 27, 1998. Canyon Gold presently holds mining claims and leases located in the State of Nevada.

In July 2011, we acquired 100% of the outstanding capital stock of Long Canyon Gold Resources Corp. of North Vancouver BC, Canada ("Long Canyon"), whereby Long Canyon became our wholly owned subsidiary. The acquisition of Long Canyon was accounted for as a reverse acquisition and recapitalization, with Canyon Gold being the legal acquirer and Long Canyon being the accounting acquirer.

Canyon Gold and Long Canyon own and control a 100% interest in approximately 640 acres of mineral lease properties and/or approximately 30 BLM mineral lease claims, situated in the west section of the new Long Canyon Gold Trend area of east central Nevada. The properties, located in Range Section 35, T 34N R63, Meridian MDB&M, are held for the purpose of exploration for gold and silver mineralization deposits and are located near existing exploration projects by other mining companies.

We have engaged the services of Development Resources LLC of American Fork, Utah ("DRLLC") to conduct preliminary studies of claims. We intend to conduct exploration activities for gold, silver and other minerals on the properties in phases as funding permits. There can be no assurance that a commercially viable mineral deposit exists on our property. Extensive exploration will be required before we can make a final evaluation as to the economic and legal feasibility of any potential deposit.

On October 5, 2015, we entered into an agreement to acquire 100% of Defense Technology Corporation, a privately held Colorado company with principal offices in New Port Richey, Florida ("DTC"). DTC is the developer of defense, detection and protection products to improve security for military personnel and schools and other public facilities. Following completion of the acquisition, DTC will become a wholly owned subsidiary of the Company. The closing of the acquisition was scheduled on or before November 30, 2015 and was subsequently extended to December 31, 2015. However, the closing has been extended pending the completion of DTC's audited financial statements. Following the closing, the Company will use its reasonable best efforts to effectuate a spin-off of its present subsidiary, Long Canyon Gold Resources Corp., on terms to be determined. The Company has not closed the acquisition of DTC pending the completion of audited financial statements of DTC.

Our principal executive office is located at 4730 South Fort Apache Road, Suite 300, Las Vegas, Nevada 89147, telephone 1-(800) 520-9485. Additional office space is subleased from EMAC at 641 West 3rd Street, North Vancouver BC, Canada. The office of DRLLC that is responsible for management of exploration program is located at 125 East Main Street # 307, American Fork, Utah 84003.

Our website address is http://www.canyongoldexploration.com

Information on or accessed through our website is not incorporated into this Quarterly Report on Form 10-Q and is not a part of this Form 10-Q.

Industry Segments

Currently, we consider our operations to be conducted in one industry segment, the exploration and development of mineral lease claims.

Forward Looking and Cautionary Statements

This report contains forward-looking statements relating to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue," or similar terms, variations of such terms or the negative of such terms. These statements are only predictions and involve known and unknown risks, uncertainties and other factors. Although forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment, actual results could differ materially from those anticipated in such statements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Going Concern

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to a going concern. Through January 31, 2016, the Company has no revenues, has accumulated losses of $2,220,159 since inception on June 19, 2008 and a working capital deficit of $1,176,613 and expects to incur further losses in the development of its business, all of which cast substantial doubt about the Company's ability to continue as a going concern. Management plans to continue to provide for the Company's capital needs during the year ending April 30, 2016 by issuing debt and equity securities and by the continued support of its related parties. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. There is no assurance that funding will be available to continue the Company's business operations.

Results of Operations

We currently have no sources of operating revenues. Accordingly, no revenues were recorded for the three and nine months ended January 31, 2016 and 2015.

Our total operating expenses increased to $165,727 in the three months ended January 31, 2016 from $50,994 in the three months ended January 31, 2015, and increased to $286,263 in the nine months ended January 31, 2016 from $196,479 in the nine months ended January 31, 2015. The increase was due primarily to an increase in directors' fees, including the issuance of 200,000 shares of our common stock valued at $91,020 in December 2015 to a new director. We also incurred increases in general and administrative expenses and professional fees.

Our interest expense increased to $19,461 in the three months ended January 31, 2016 from $8,934 in the three months ended January 31, 2015, and increased to $109,881 in the nine months ended January 31, 2016 from $48,578 in the nine months ended January 31, 2015. The increase in interest expense is due primarily to new interest-bearing debt issued to institutional investors, related extension and early payment penalties, and to the amortization of debt discount to interest expense in the current year. A substantial portion of our interest expense is incurred to related parties.

We recognized a loss on derivative liability of $47,257 in the three months ended January 31, 2016 and a loss on derivative liability of $4,038 in the three months ended January 31, 2015. We recognized a loss on derivative liability of $192,198 in the nine months ended January 31, 2016 and a gain on derivative liability of $11,008 in the nine months ended January 31, 2015. We estimate the fair value of the derivative for the conversion feature of our convertible notes payable using the Black-Scholes pricing model at the inception of the debt, at the date of conversions to equity, cash payments and at each reporting date, recording a derivative liability, debt discount and a gain or loss on change in derivative liability as applicable. These estimates are based on multiple inputs, including the market price of our stock, interest rates, our stock price volatility, and variable conversion prices based on market prices as defined in the respective loan agreements. These inputs are subject to significant changes from period to period; therefore, the estimated fair value of the derivative liability will fluctuate from period to period and the fluctuation may be material.

We recognized a gain on extinguishment of debt of $21,105 in the three months ended January 31, 2015, and recognized a gain on extinguishment of debt of $155,459 and $19,697 in the nine months ended January 31, 2016 and 2015, respectively. The gain on extinguishment of debt resulted primarily as a result of the elimination of derivative liabilities upon debt extinguishment.

As a result, our net loss increased to $232,445 in the three months ended January 31, 2016 from $42,861 in the three months ended January 31, 2015, and increased to $432,883 in the nine months ended January 31, 2016 from $214,352 in the nine months ended January 31, 2015.

We have no firm commitments for capital expenditures other than to explore our properties as funds permit. In the process of carrying out our business plan, we may determine that we cannot raise sufficient capital to support our business on acceptable terms, or at all.

Liquidity and Capital Resources

At January 31, 2016, we had total current assets of $16,689, including cash of $101, and total current liabilities of $1,193,302, resulting in a working capital deficiency of $1,176,613. A significant portion of our current liabilities is comprised of amounts due to related parties: accrued interest payable – related parties of $16,170; convertible notes payable – related parties of $57,050; notes payable – related parties of $79,656; and payables – related parties of $550,905. We anticipate that in the short-term, operating funds will continue to be provided by related parties and other lenders.

At January 31, 2016, we had total convertible notes payable, net of discount, of $209,265 and a related derivative liability of $131,757. We anticipate converting these notes payable into shares of our common stock; however, there can be no assurance that we will be successful in accomplishing this.

As discussed in the notes to our consolidated financial statements, there is currently a limited market value for our common stock. Accordingly, no beneficial conversion feature or derivative liabilities, except for the conversion feature of the convertible promissory notes with the institutional investors, are determinable or have been recognized related to our convertible notes payable. These convertible features will be evaluated in subsequent periods for fair value determination.

Pursuant to two convertible notes payable to institutional investors, we received total cash proceeds of $104,500 in November and December 2015. The notes, which have a total principal of $94,500 ($10,000 total original interest discount), bear interest at 8% per annum, matures in one year, and are convertible into common shares of the Company upon the terms and subject to the limitations and conditions set forth in the note agreements.

During the nine months ended January 31, 2016, net cash used in operating activities was $58,497, as a result of our net loss of $432,883, gain on extinguishment of debt of $155,459, and increase in prepaid expenses of $8,630, partially offset by non-cash expenses totaling $315,104, and increases in accounts payable of $36,306, accrued interest payable of $311, accrued interest payable – related parties of $5,027, and payables – related parties of $181,727.

During the nine months ended January 31, 2015, net cash used in operating activities was $54,206, as a result of our net loss of $214,352, gain on derivative liability of $11,008, gain on extinguishment of debt of $19,697, increase in prepaid expenses of $5,949, and decrease in accrued interest payable of $53, partially offset by non-cash expenses totaling $32,740, and increases in accounts payable of $35,015, accrued interest payable – related parties of $8,575, and payables – related parties of $120,523.

During the nine months ended January 31, 2016, net cash used in investing activities was $2,100, comprised of an increase in advances receivable. During the nine months ended January 31, 2015, we had no cash provided by or used in investing activities.

During the nine months ended January 31, 2016, net cash provided by financing activities was $60,515, comprised of proceeds from convertible notes payable of $104,500, partially offset by repayment of convertible notes payable of $43,985. During the nine months ended January 31, 2015, net cash provided by financing activities was $54,050, comprised of proceeds from convertible notes payable of $52,500 and proceeds from convertible notes payable – related parties of $53,900, partially offset by repayment of convertible notes payable of $30,500 and repayment of convertible notes payable – related parties of $21,850.

We have not realized any revenues since inception and paid expenses and costs with proceeds from the issuance of securities as well as by loans from directors and other stockholders.

We believe a related party and one of our lenders will provide sufficient funds to carry on general operations in the near term. We expect that we will need to raise additional funds, most likely from the sale of securities or from stockholder loans, to be able to complete our exploration program. We may not be successful in our efforts to obtain equity financing to carry out our business plan and there is doubt regarding our ability to complete our planned exploration program.

As of January 31, 2016, we did not have sufficient cash to fund our operations for the next twelve months.

Inflation

In the opinion of management, inflation has not and will not have a material effect on our operations until such time as we successfully complete an acquisition or merger. At that time, management will evaluate the possible effects of inflation related to our business and operations following a successful acquisition or merger.

Critical Accounting Policies

Exploration Costs

All sampling, metallurgical, engineering, contractor costs, and efforts to obtain mineral rights have been charged to expense as incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basic and Diluted Loss per Common Share

Basic loss per share is calculated by dividing the Company's net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net loss available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. There are no such common stock equivalents outstanding for the three and nine months ended January 31, 2016 and 2015.

Non-Monetary Transactions

All issuances of our common stock for non-cash consideration have been assigned a dollar amount equaling either the market value of the shares issued or the value of consideration received whichever is more readily determinable. The majority of the non-cash consideration received pertains to services rendered by consultants and others and has been valued at the market value of the shares issued.

Our accounting policy for equity instruments issued to consultants and vendors in exchange for goods and services follows the provisions of ASC 505, *Equity Based Payments to Non Employees*, where the equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the fair value of the equity instruments issued is determined at the earlier of (i) the date at which a commitment for performance by the consultant or vendor is reached or (ii) the date at which the consultant or vendor's performance is complete.

In the case of equity instruments issued to consultants, the fair value of the equity instrument is recognized over the term of the consulting agreement.

Comprehensive Loss

We have no component of other comprehensive income. Accordingly, net loss equals comprehensive loss for the three and nine months ended January 31, 2016 and 2015.

Cash and Cash Equivalents

For purposes of the statement of cash flows, we consider all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Income Taxes

We provide for income taxes under ASC 740, Accounting for Income Taxes. ASC 740 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. Our predecessor operated as entity exempt from federal and state income taxes.

ASC 740 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Impairment of Long-Lived Assets

We continually monitor events and changes in circumstances that could indicate carrying amounts of long-lived assets may not be recoverable. When such events or changes in circumstances are present, we assess the recoverability of long-lived assets by determining whether the carrying value of such assets will be recovered through undiscounted expected future cash flows. If the total of the future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or the fair value less costs to sell.

Accounting Basis

Our condensed consolidated financial statements are prepared using the accrual method of accounting and accounting principles generally accepted in the United States of America. We have adopted an April 30 fiscal year end.

Revenue Recognition

Revenues from the sale of products will be recorded when the product is shipped, title and risk of loss have transferred to the purchaser, payment terms are fixed or determinable and payment is reasonably assured. Revenues from service contracts will be recognized when performance of the service is complete or over the term of the contract.

Recent Accounting Pronouncements

See the notes to our condensed consolidated financial statements for a discussion of recently issued accounting pronouncements that we have either implemented or that may have a material future impact on our financial position or results of operations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

This item is not required for a smaller reporting company.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our management including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) ("Exchange Act"). Based on this evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, in a manner that allows timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting. There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which we are a party or to which any of our property is subject and, to the best of our knowledge, no such actions against us are contemplated or threatened.

Item 1A. Risk Factors

This item is not required for a smaller reporting company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended January 31, 2016, the Company issued 200,000 shares of its common stock in payment of director's fees valued at $91,020. The securities were issued in a private transaction to a related party pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933.

Item 3. Defaults Upon Senior Securities

This item is not applicable.

Item 4. Mine Safety Disclosure

This item is not applicable.

Item 5. Other Information

Not applicable

Item 6. Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	Description of Exhibit
31.1	Section 302 Certification of Chief Executive Officer and Chief Financial Officer
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer
101 INS*	XBRL Instance Document
101SCH*	XBRL Taxonomy Extension Schema
101 CAL*	XBRL Taxonomy Extension Calculation Linkbase
101 DEF*	XBRL Taxonomy Extension Definition Linkbase
101 LAB*	XBRL Taxonomy Extension Label Linkbase
101 PRE*	XBRL Taxonomy Extension Presentation Linkbase

* The XBRL related information in Exhibit 101 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Exchange Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANYON GOLD CORP.

Date: March 10, 2016

By: /S/ STEPHEN M. STUDDERT
Stephen M. Studdert
Chief Executive Officer
Acting Chief Financial Officer

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, **Stephen M. Studdert**, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CANYON GOLD CORP.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2016

/S/ STEPHEN M. STUDDERT

Stephen M. Studdert
Chief Executive Officer
Acting Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CANYON GOLD CORP. (the "Company") on Form 10-Q for the period ending January 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, **Stephen M. Studdert**, Chief Executive Officer and Acting Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/S/ STEPHEN M. STUDDERT

Stephen M. Studdert
Chief Executive Officer
Acting Chief Financial Officer

March 10, 2016

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certifications are accompanying the Company's Form 10-Q solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.