

NV GOLD CORPORATION

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS YEAR ENDED AUGUST 31, 2020

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **December 11, 2020** and should be read together with the audited consolidated financial statements for the year ended August 31, 2020 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards (“IFRS”).

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company’s profile at www.sedar.com and on the Company’s website at www.nvgoldcorp.com.

Description of Business

NV Gold Corporation (the “Company”) was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company’s principal business activity is the identification, acquisition and exploration of mineral properties in the United States, Canada and Switzerland. The Company trades on the TSX Venture Exchange (“TSX-V”) in Canada under the symbol NVX and the OTC Markets in the United States under the symbol NVGLF.

The consolidated financial statements contained herein include the accounts of the Company and its two wholly owned subsidiaries, NV Gold Corporation (USA) Inc. (“NV Gold USA”) and SwissGold Exploration AG (“SwissGold”). All inter-company balances and transactions have been eliminated upon consolidation.

The Company is in the business of exploring and developing its mineral properties in the United States, Canada and Switzerland and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral property and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the mineral property and upon future profitable production.

Technical Disclosure in the Management Discussion and Analysis

Dr. Michael Gustin and Dr. Quinton Hennigh (Director NV Gold Corp.), both Qualified Persons pursuant to National Instrument (“NI 43-101”), are responsible for, and has reviewed and approved, the technical information contained in the Company’s new releases, which have been referred to in this MD&A. Dr. Odin Christensen is a director of the Company and is also acting as a technical adviser to the Company.

Mineral Properties

Slumber Gold Property, Nevada, USA

On May 30, 2019 the Company announced that it executed a binding letter of intent (the “LOI”) with Tim Percival and Darryl Killian (the “Vendors”), providing the Company the right to enter into a Lease Agreement to lease an undivided 100% right, title and interest in the Slumber Gold Property in Nevada.

The Slumber Gold Property occurs along an intra-mountain graben in the Jackson Mountains approximately 50 miles northwest of Winnemucca, Humboldt County, Nevada and is approximately 21 miles west of the Sleeper bonanza epithermal vein gold deposit. Slumber is one of several high-level epithermal gold systems on a trend from the Jackson Mountains, through the Bilk Creek Mountains and continuing north into Oregon. These deposits, along with the Sleeper, Sulphur-Hycroft, Goldbanks, Blue Mountain, Sandman, and other precious metals deposits located along the western splays and associated fault-fracture zones of the mid-Miocene (Tertiary) Northern Nevada Rift, define an important epithermal province in northwestern Nevada.

For additional historical details on the Slumber Gold Property, refer to the May 30, 2019 news release.

On July 29, 2019, the Company formalized the LOI and entered into a Mining Lease and Surface Use Agreement (“Lease”) with the Vendors. The company is subject to incur minimum annual work commitments as follows:

US\$25,000	First anniversary date
US\$50,000	Second anniversary date
US\$75,000	Third anniversary date
US\$75,000	Fourth anniversary date
US\$100,000	Fifth and each anniversary date thereafter

The Company is also required to make Advance Minimum Royalty Payments to the Vendors until production of minerals is achieved as follows:

US\$10,000	Upon execution of the Lease
US\$15,000	First anniversary date
US\$25,000	Second anniversary date
US\$35,000	Third anniversary date
US\$45,000	Fourth anniversary date
US\$50,000	Fifth anniversary date and annually thereafter as long as the Lease remains in effect

Sandy Gold Project, Nevada, USA

The Company acquired 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project. The property was identified by reviewing the Company's 100% owned geological database purchased from vendors in prior years. The Project shows widespread alteration and mineralization hosted by Tertiary volcanic rocks. Alteration mostly occurs as argillization of the host volcanic units, closely associated with iron oxides. Mineralization is most obviously expressed as several types of veins, including banded epithermal veins with chalcedonic to finely crystalline quartz, with varying amounts of calcite and adularia, and local barite. Coarse-grained calcite veins are also present. The Project was originally explored in 1993-1994, which included geologic mapping, rock-chip and soil sampling, and drilling. Rock-chip assay and geochemistry values of 1.5 ppm Au, 7937 ppm As, 240 ppm Sb, and 31 ppm Hg. Seventeen holes were drilled, where the strongest values were identified to be found in the altered zones and in vein systems. The Company is currently reviewing the geological database and historical drill intercepts found in preliminary reports, and reviewing a potential exploration program for 2020.

Frazier Dome Project, Nevada, USA

The Company staked 55 claims in Nye County, Nevada. The claims, collectively named the Frazier Dome Project, cover approximately 1,488 acres. An additional 71 claims, approximately 1,467 acres, were staked in March 2019 to consolidate a key property position in and around the project. The total property position consists of 126 claims covering approximately 2,955 acres. The project, located 13km north of the Tonopah Mining District, contains a low-sulfidation volcanic-hosted epithermal gold system with high-grade mineralization.

On August 17, 2018, the Company entered into a mining lease agreement with the owner of 5 unpatented lode mining claims situated in the Tonopah Mining District, Nye County, Nevada, USA. The 5 claims are adjacent to the existing claims the Company has staked.

Upon signing of the lease agreement, the Company paid US \$3,350 to the lessor, representing US\$ 2,500 as an Advance Minimum Royalty ("AMR") and US\$850 for various filing fees. Pursuant to the lease agreement, the Company will pay an AMR of US \$3,000 on each subsequent anniversary date increasing by US \$500 each year until the 5th anniversary date when the payment will be US \$7,500 annually through to the 10th anniversary date. The AMR for the 11th to the 20th anniversaries dates will be US \$15,000 annually. The AMR for the 21st to 30th anniversaries dates will be US\$ 30,000 annually. The Company will also be responsible for the payment of any annual maintenance and filing fees subject to the 5 claims. The Company has the option to purchase the claims from the lessor by paying US \$2,000,000, less any AMR paid, during the term of the agreement.

In March 2019, the Company added 71 new claims (approximately 1,467 acres) to consolidate key property positions in and around the Frazier Dome Gold Project. The project currently encompasses approximately 2,955 acres.

Nevada Properties, Nevada, USA

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. (“Redstar”). These assets consist of a 100% interest in 11 exploration projects (the “Projects”) in Nevada, 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the “Database”) purchased by Redstar in 2008.

The Company acquired the Database and the 11 Nevada projects by issuing to Redstar a total of 6,172,730 common shares of the Company, including 172,730 shares to comply with the anti-dilution provision of the Purchase Agreement, resulting in Redstar owning 29.9% of the Company’s outstanding common shares upon completion of the transaction. The common shares were valued at \$2,160,455. Of this value, \$1,692,357 (\$342,072 allocated to the Cooks Creek Project) was recognized as exploration and evaluation assets acquisition costs and \$468,098 was recognized as geological database expense and charged to operations during the year ended August 31, 2017.

The Nevada Properties on September 29, 2016, were comprised of the following projects:

<u>Project Name</u>	<u>Number of Claims</u>	<u>County in State of Nevada</u>
Baker Springs	16	Elko
Gold Cloud	13	Eureka
Larus	19	Eureka
Long Island	27	Nye
Oasis	10	Esmeralda
Painted Hills	14	Humboldt
Queens	4	Nye
Richmond Summit	18	Eureka
Root Spring	26	Pershing
Seven Devils	<u>30</u>	Pershing
	177	

Cooks Creek Project, Nevada, USA

The Cooks Creek Project consists of 51 unpatented mining claims in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016.

In December 2016, the Company commenced and completed a 9-hole 1,475 meter reverse-circulation rotary drill program on the project. The Company engaged Boart Longyear of Elko, Nevada to conduct the drilling. The targets tested did not yield results of merit. The project will continue to be evaluated to determine additional targets. Refer to the Company’s press release dated February 6, 2017 for complete drill results.

Green Gold Project, Nevada, USA

The Company staked 39 unpatented mining claims in Pershing County, Nevada, The claims, collectively named the Green Gold Project, cover approximately 3.6 square km (1.4 square miles). During the current year, the Company wrote down \$77,862 in capitalized costs and charged them to operations.

SW Pipe Project, Nevada, USA

The Company staked 84 claims in Lander County, Nevada. The claims, collectively named the SW Pipe Project, cover approximately 6.5 square km (2.5 square miles). During the current year, the Company wrote down \$146,074 in capitalized costs and charged them to operations.

Root Spring Gold-Silver Project, Nevada, USA

The Company expanded its land position around its high-grade Root Spring Gold-Silver Project (“Root Spring”) by more than 50%. The property expansion was based on its summer exploration program. Root Spring comprises 26 lode claims on BLM ground, and is located 80 km south of the city of Winnemucca, and 26 km east of the world-class open-pit Rochester silver-gold mine operated by Coeur Mining. The Project contains an Au-Ag vein system partly exposed at the edge of a large alluvial-covered valley. Mineralization is hosted by metavolcanic rocks that may be equivalent to parts of the Koipato Group,

which host the Rochester silver-gold deposit as well as the Spring Valley gold deposit, 27 km northwest of Root Spring. Root Spring claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016.

Silver District Project

On January 16, 2020 the Company announced that it executed a binding letter of intent (the "LOI") for an option to acquire a 100% undivided right, title and interest in certain mineral claims located in La Paz County, Arizona.

Under the terms of the LOI, the Company is required to make aggregate cash payments of \$100,000 (U.S.) and issue 350,000 common shares on or before the earlier of the execution of a definitive agreement and four months from the date of the LOI.

To earn the full 100-per-cent interest in the property, the company is required to make further cash payments of \$100,000 (U.S.), issue an additional \$525,000 worth of common shares (up to a maximum of 4,772,727 common shares) and incur aggregate exploration expenditures of \$225,000 over a five-year period.

The Company did not proceed with a definitive agreement on the Silver District Project. As a result, the Company wrote-off \$42,137 in costs incurred to date and charged them to operations.

Exodus Gold Project, British Columbia, Canada

On July 3, 2020, the Company entered into a letter agreement ("Option Agreement") with Exodus Mineral Exploration Ltd. ("Exodus") under which the Company may acquire a 51% interest in the Exodus Gold Project, located near Prince George, British Columbia, Canada, by paying \$30,000 in cash (paid), issuing 4,900,000 common shares (250,000 common shares issued) and completing \$1,600,000 in exploration work commitments on the Exodus Gold Project by the third anniversary date ("Approval Date") the TSX-V accepts the Option Agreement. The Company holds a further option to acquire an additional 34% (total 85%) in the Exodus Gold Project by issuing an additional 5,100,000 common shares and completing an additional \$1,400,000 in exploration work commitments on the Exodus Gold Project by the fifth anniversary of the Approval Date. TSX-V approval was received on July 17, 2020.

After the Company has exercised its first option and either exercised its second option or the second option has terminated, a joint venture will be formed with Exodus, with their respective interest either 51% the Company:49% Exodus or 85% the Company:15% Exodus depending on whether the company exercises its second option. Under the agreed terms of the joint venture, if a person's interest in the joint venture is diluted below 10%, its interest will be converted to an additional 1% NSR Royalty with the non-diluting party then holding 100% of the Property. Exodus has retained a 2% NSR Royalty on the Exodus Gold Project, with the Company holding option to purchase 1.0% for \$1,000,000. Exodus has agreed to hold over 70% of all common shares it receives for a minimum of one year, instead of just the statutory four months plus a day.

Swiss Permits, Switzerland

On October 8, 2014, the Company's Swiss subsidiary, SwissGold, was issued a five year exploration permit ("Permit") for gold and precious metals that covers an area of approximately 224km² within the Communes of Medel / Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. The Permit is renewable for two additional 5-year terms. Under the terms of the Permit, the Company must:

- i) pay an initial fee of Swiss Francs 4,500 (paid);
- ii) pay an annual fee of Swiss Francs 4,500 (paid);
- iii) incur exploration expenditures of Swiss Francs 120,000 before the end on 2015; and
- iv) incur exploration expenditures of Swiss Francs 100,000 annually thereafter during the first term of the Permit to maintain the Permit in good standing.

Excess expenditures may be carried forward to meet expenditure requirements in future years. Also, the Communes can issue a mining concession to the Company subject to: (i) completion of a satisfactory feasibility study; (ii) completion of an environmental impact study; and (iii) consent from each of the three municipal bodies in the Communes.

During the year ended August 31, 2017, the Company issued 40,000 common shares valued at \$8,000 and paid Swiss Francs 10,000 as a finder's fee pursuant to the terms of an agreement in connection with the Company securing the Permit.

The Company has a NI 43-101 compliant technical report, dated November 14, 2014, on the project. The technical report was prepared by Mine Development Associates of Reno, Nevada. The full report is available for view under the Company's profile on Sedar at www.sedar.com.

In prior fiscal years the Company received written confirmation from the Communes regarding future work commitment obligations whereby the Company was provided with relief from incurring exploration expenditures. The minimum exploration expenditures commitment was not required for 2020. The Swiss Permits remain in good standing. However, due to delays in development, the Company has charged to operations \$4,353 (2019 - \$28,423) in costs related to the Swiss Permits.

On February 13, 2020 the Company issued a news release to provide highlights of the project for a potential strategic partner. For complete details refer to the news release.

Overall Performance

As at August 31, 2020, the Company had \$3,333,613 (August 31, 2019 - \$955,877) in cash and working capital was \$3,288,612 (August 31, 2019 - \$955,275). The Company incurred a net loss of \$1,213,340 (2019 - \$3,675,539) during the year ended August 31, 2020.

Other Events and Transactions

- 1) The Company acquired 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project.
- 2) On October 28, 2019, the Company announced the four of seven holes encountered gold mineralization at its recently drill program on the Slumber Gold Project.
- 3) On October 30, 2019, 1,300,000 warrants exercisable at \$0.60 per warrants expired unexercised.
- 4) The Company received \$37,500 from a company controlled by a director of the Company as repayment of a billing error. Of this amount, \$25,000 was related to the year ended August 31, 2019.
- 5) The Company announced that effective, January 10, 2020, it entered into a Binding Letter of Intent ("LOI") with Magellan Gold Corporation ("Magellan") under which the Company has an option to acquire all of Magellan's interest in its Silver District Project located in La Paz County, Arizona, USA. The project consists of 108 unpatented mining claims, 2 patented claims and one state lease, totaling approximately 2,000 acres. The Company terminated the transaction in early May 2020. Costs of \$42,137 incurred to date were written off and charged to operations.
- 6) The expiry date of 150,000 stock options exercisable at \$0.80 until March 19, 2023, 350,000 stock options exercisable at \$0.17 until January 30, 2024 and 200,000 stock options exercisable at \$0.20 until July 12, 2014 was revised to a new expiry date of April 13, 2020. These options all expired unexercised.
- 7) On January 22, 2020, the held its Annual General Meeting ("AGM"). All proposed resolutions were passed. Subsequent to the AGM the Company's Board of Directors appointed Peter Ball as its President and CEO. The Company's former CEO, John Watson, will continue in the role of Chairman of the Board.
- 8) On January 29, 2020 the Company issued a news release to provide a review and highlights of its portfolio of gold projects. For complete details refer to the news release.
- 9) On February 13, 2020 the Company issued a news release to provide highlights of the Surselva Gold Project (Swiss Permits) for a potential strategic partner. For complete details refer to the news release.
- 10) On February 14, 2020 the Company announced plans for a Controlled source Audio-magnetotelluric (CSAMT) geophysical survey and follow-up drill program at its Slumber Gold Project in Nevada. The CSAMT survey is anticipated to commence once weather conditions are acceptable.
- 11) On February 26, 2020 the Company announced a non-brokered private placement of units for gross proceeds of up to \$750,000. The offering is for up to 6,250,000 units at \$0.12 per unit. Each unit consists of one share and one-half of one warrant exercisable at \$0.20 per share for 24 months from the issue date of the units. Subsequent to the quarter, the Company has decided not to proceed with the private placement.

- 12) On March 23, 2020, 443,182 warrants exercisable at \$0.60 expired unexercised.
- 13) On April 3, 2020, 835,000 warrants exercisable at \$0.90 expired unexercised.
- 14) On April 13, 2020, 700,000 stock options exercisable at prices ranging from \$0.17 to \$0.80 expired unexercised.
- 15) On May 25, 2020 the Company closed a non-brokered private placement by issuing 8,494,429 units at \$0.14 per unit for gross proceeds of \$1,189,220. Each unit consists of one common share and one-half of one warrant, where a whole warrant is exercisable into a common share at \$0.20 per share expiring May 25, 2020. Finder's fees of \$5,684 were paid in cash and also by issuing 40,600 finder's warrants exercisable at \$0.20 per share expiring May 25, 2020. The common shares forming part of the units and any common shares issued upon exercise of the warrants or finder's warrants are subject to a hold period which expired on September 26, 2020.
- 16) On June 2, 2020, the Company announced that it entered into a strategic data relationship with GoldSpot Discoveries Corp. ("GoldSpot"). In connection with the strategic relationship, GoldSpot and the Company have entered into a services agreement, pursuant to which, among other things: (i) the Company will grant GoldSpot a 0.5% NSR on prospects/projects identified, staked or acquired using its mineral databases; (ii) GoldSpot will have the option to purchase a further 0.5% NSR on such identified assets derived from the mineral databases for a purchase price of CDN\$1,000,000; and (iii) for a term of 18 months GoldSpot will provide technical services at market rates related to the evaluation and identification of mineral prospects within the Company's mineral geological databases and provide technical services for exploration activities in Nevada, USA.
- 17) Granted 1,350,000 stock options exercisable at \$0.20 per share expiring on June 11, 2025 to directors, officers and consultants. The stock options vest immediately.
- 18) On June 12, 2020, the Company announced that it is expanding its review on its Sandy Gold Project based on historical results at the project, but more specifically noting recent results announced by Eclipse Gold Mining ("Eclipse") on June 10, 2020 at its Hercules Gold Project. The Sandy Gold Project, acquired prior to the staking of the Hercules claim block by Eclipse, is now strategically located completely within the Hercules claim block.
- 19) On July 6, 2020 the Company announced that it signed a letter agreement ("Option Agreement") with Exodus Mineral Exploration Ltd. ("Exodus") under which the Company holds an option to acquire up to an 85% interest in the Exodus' right, title and interest in and to the mineral claims comprising the mineral exploration and development project known as the high-grade "Exodus Gold Project", located in the Cariboo Mining Division, 40 km NNW of Prince George, BC ("Transaction"). Pursuant to the terms of the Option Agreement, the Company issued 250,000 common shares and paid \$30,000 to the Exodus.
- 20) On August 21, 2020 the Company closed a non-brokered private placement by issuing 9,375,625 units at \$0.32 per unit for gross proceeds of \$3,000,200. Each unit consists of one common share and one-half of one warrant, where a whole warrant is exercisable into a common share at \$0.40 per share expiring August 21, 2020. Finder's fees of \$73,909 were paid in cash and also by issuing 230,965 finder's warrants exercisable at \$0.40 per share expiring August 21, 2022. The common shares forming part of the units and any common shares issued upon exercise of the warrants or finder's warrants are subject to a hold period expiring on December 21, 2020.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year ended August 31, 2020	Year ended August 31, 2019	Year ended August 31, 2018
Total interest income	\$ 7,826	\$ 13,329	\$ 7,521
Net loss and comprehensive loss	(1,213,340)	(3,675,539)	(733,048)
Basic and diluted earnings (loss) per share	(0.02)	(0.09)	(0.02)
Total assets	7,781,049	4,456,371	6,805,769
Total long-term liabilities	-	-	-

During the year ended August 31, 2020, the Company continued early stage exploration on its Slumber Gold Project and commenced early stage exploration on newly acquired Sandy Point Gold Project and newly optioned Exodus Gold Project. A total of \$787,654 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write downs of \$270,426 were recorded in exploration and evaluation assets. The Company completed private placements by issuing 17,870,054 common shares for gross proceeds of \$4,189,420 and paid cash finder's fees of \$100,012. An additional 219,666 common shares were issued for gross proceeds of \$43,933 pursuant to the exercise of warrants.

During the year ended August 31, 2019, the Company continued early stage exploration of its existing projects, Frazier Dome Project and Root Spring. Additionally, it began early stage exploration on a newly staked group of claims, collectively called the Slumber Gold Property. A total of \$686,462 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. Write-downs of \$5,036 and \$2,691,116 in exploration and evaluation were recognized on the Swiss Permits and ATV Project respectively. The Company completed a private placement by issuing 8,835,199 common shares for gross proceeds of \$1,060,224 and paid cash finder's fees of \$39,060.

During the year ended August 31, 2018, the Company continued the exploration of the ATV Project and the Frazier Dome Project. A total of \$2,066,408 was incurred as exploration and evaluation expenditures on all of the Company's exploration projects. A write-down of \$28,423 in exploration and evaluation was recognized on the Swiss Permits. The Company completed several private placements by issuing 5,156,364 common shares for gross proceeds of \$2,302,000 and paid \$39,090 in issue costs. The Company also issued 583,500 common shares for gross proceeds of \$310,772 pursuant to the exercise of stock options and warrants.

The Company has not paid any dividends and it has no present intention of paying dividends on its common shares as it anticipates all available funds will be invested to finance the growth of its business.

Events subsequent to the reporting period

- a) Granted 1,000,000 stock options to directors, officers and consultants exercisable at \$0.40 per share expiring October 8, 2025.
- b) Issued 45,000 common shares pursuant to the exercise of warrants at \$0.20 per warrant for gross proceeds of \$9,000.
- c) Cancelled 75,000 stock options exercisable at \$0.40 until July 27, 2025. Revised the expiry date of 50,000 vested stock options exercisable at \$0.40 from July 27, 2025 to January 29, 2021. Revised the expiry date of 25,000 stock options exercisable at \$0.40 from July 27, 2025 to January 31, 2021.
- d) Cancelled 18,750 stock options exercisable at \$0.40 until August 23, 2025. Revised the expiry date of 6,250 vested stock options exercisable at \$0.38 from August 23, 2025 to January 31, 2021.
- e) Announced its Annual General Meeting will take place on January 20, 2021 in Vancouver, BC.
- f) On October 26, 2020 the Company announced that its common shares commenced trading on the OTCQB Venture Market ("OTCQB"), under the symbol "NVGLF".
- g) On October 29, 2020, the Company announced the appointment of Mr. Thomas Klein as Manager Exploration – Nevada. In conjunction with the appointment, the Company granted 250,000 stock options to Mr. Klein exercisable at \$0.40 until October 28, 2025.

Mineral Property Updates

Slumber Gold Property, Nevada, USA

Highlights of Slumber Gold Project and July 2020 CSAMT Geophysical Program

- Preliminary 2019 exploration drill program identified a potentially large, buried gold-bearing hot spring system.
- Newly acquired CSAMT survey data compliment earlier gravity and ground magnetic geophysical data as well as drilling results from late 2019.

- CSAMT survey identifies multiple high priority drill targets thought to be associated with the hydrothermal plumbing of the hot spring system.

Additional drilling at the Slumber Gold Project is anticipated to commence at in November 2020 as all necessary drill permits have been received. The drill program will encompass up to 2,500 meters in up to 10 reverse circulation (“RC”) drill holes.

For additional information on the Slumber Gold Project, please refer to the Company’s new releases from September 25, 2020 and October 27, 2020 for additional information.

Sandy Gold Project, Nevada, USA

The Company is in the process of commencing a drill program to drill up to 1,500 meters which will comprise of up to 10 RC drill holes designed to test from buried high-grade gold veins. This will be the Company’s first drill program at the Sandy Gold Project.

The Company is currently reviewing the geological database, and historical drill intercepts found in preliminary reports. The Company is currently planning on building a better understanding of mineral deposits for the Sandy vicinity, and will look to assess additional information from the databases regarding the project and local area. Refer to the October 19, 2020 news release for additional information.

Exodus Gold Project, British Columbia, Canada

The fall exploration program at the Exodus is now complete and the Company will provide an update with final exploration results in the next few weeks after an internal review. A drill permit has not yet been received and an early engagement agreement with the Lheidli T’enneh First Nation has not yet been finalized. Exploration drill permits in British Columbia are currently taking longer than anticipated to receive due to COVID-19 and other related issues.

Since acquiring the project in August 2020, the Company completed a two-kilometer square soil geochemistry grid, excavated multiple surface trenches and conducted property wide geophysical surveys and follow-up reconnaissance exploration. Once all data has returned, the Company’s technical team will undertake a review of the project. Due to permit delays, any proposed drilling will be delayed to early 2021.

Summary of Quarterly Results

	Three month period ended August 31, 2020	Three month period ended May 31, 2020	Three month period ended February 29, 2020	Three month period ended November 30, 2019
Total assets	\$ 7,781,049	\$ 5,186,441	\$ 4,078,990	\$ 4,210,891
Working capital	3,288,612	1,420,034	346,377	541,511
Shareholders’ equity	7,640,893	5,084,928	4,030,855	4,161,871
Interest income	790	3,059	1,145	2,832
Net comprehensive loss	(754,708)	(121,604)	(133,939)	(203,089)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three month period ended August 31, 2019	Three month period ended May 31, 2019	Three month period ended February 28, 2019	Three month period ended November 30, 2018
Total assets	\$ 4,456,371	\$ 7,265,184	\$ 6,441,511	\$ 6,630,033
Working capital	955,275	1,477,806	697,240	951,347
Shareholders’ equity	4,359,360	7,213,965	6,337,837	6,504,410
Interest income	38	9,114	2,992	1,185
Net comprehensive loss	(3,000,535)	(151,521)	(227,773)	(295,710)
Loss per share	(0.07)	(0.01)	(0.01)	(0.01)

Fluctuations in key financial data can be attributed to various items such as financings, exploration programs, non-cash items such as share-based compensation and year-end audit adjustments.

During the quarter ended August 31, 2020, the Company completed a non-brokered private placement for gross proceeds of \$3,000,200 (net \$2,926,291 after finder's fees) by issuing 9,375,625 units at \$0.32 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital.

During the quarter ended May 31, 2020, the Company completed a non-brokered private placement for gross proceeds of \$1,189,220 (net \$1,183,536 after finder's fees) by issuing 8,494,429 units at \$0.14 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital. The Company also wrote-off \$42,137 in exploration and evaluation costs related to the Silver District Project as the Company did not proceed with a definitive agreement on the project.

During the quarter ended February 29, 2020, the Company made a cash payment to acquire an option to earn 100% in the Silver District Project in La Paz County, Arizona.

During the quarter ended November 30, 2019, the Company and its geological team studied and analyzed the results from the recently completed drill programs on the Frazier Dome Project and the Slumber Gold Project. The Company also expanded its land base by acquiring a 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project.

During the quarter ended August 31, 2019, the Company commenced and completed 2 separate drill programs. The first one was on the Frazier Dome Project where approximately 213 meters were drilled and the second one was on the Slumber Gold Project where 1,091 meters were drilled.

During the quarter ended May 31, 2019, the Company staked additional claims on the Frazier Dome Property and continued its planning for a reverse circulation drill program for summer 2019. The Company completed a non-brokered private placement for gross proceeds of \$1,060,224 (net \$1,021,164 after finder's fees) by issuing 8,835,199 units at \$0.12 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital.

During the quarter ended February 28, 2019 and November 30, 2018, the Company continued with the analysis of its projects in Nevada and Switzerland.

The Company earns interest revenue from cash held in banks and financial institutions and varies depending on cash balances remaining in the accounts.

The Company has not paid any dividends and it has no present intention of paying dividends on its common shares as it anticipates all available funds will be invested to finance the growth of its business.

Results of Operations

Year Ended August 31, 2020

During the year ended August 31, 2020, the Company had a net comprehensive loss of \$1,213,340 (2019 - \$3,675,539). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$133,415 (2019 - \$80,960) were incurred to promote and increase investor awareness of the Company's various mineral projects and attend an investment conference in London, England. Current period costs are higher because the Company entered in various short term service agreements with independent consultants to provide the Company exposure to potential new shareholders.
- Bank charges and interest of \$2,565 (2019 - \$2,217).
- Consulting fees of \$231,054 (2019 - \$308,607) consist of fees paid to the Chairman (former CEO), a company controlled by the current CEO (former President) of the Company and an independent consultant. The current period fees are lower than the prior period due to a signing bonus that was paid to a company controlled by the CEO (former President) during the prior period.
- Insurance of \$12,458 (2019 - \$11,500) relates to directors and officers liability insurance.

- Office and general costs of \$15,495 (2019 - \$35,969) decreased over the prior period due to the elimination of rent charged by a related party for its US subsidiary's office.
- Professional fees of \$130,487 (2019 - \$77,947) are comprised of \$54,265 (2019 - \$22,834) for legal and \$76,222 (2019 - \$55,113) for audit and accounting fees. Current period fees are higher than the prior period due to an increase in professional accounting and legal services provided to the Company.
- Property investigation of \$31,703 (2019 - \$48,688) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$43,876 (2019 - \$12,458) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period fees were higher than the prior year because of fees paid to expedite the regulatory filings for the Exodus Gold Project.
- Shareholder costs of \$9,888 (2019 - \$8,782) are related to the dissemination of AGM materials, press releases and other information. Current period costs increased because of increase in costs of services provided by the 3rd party service providers.
- Share-based compensation, a non-cash expense, of \$282,782 (2019 - \$318,954) was recognized on stock options that vested during the period.
- Transfer agent fees of \$7,033 (2019 - \$7,339) are lower than the prior period due to a timing in receipt of invoices.
- Travel and related costs of \$31,145 (2019 - \$73,202) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. The current period costs included the attendance at an investment conference that was held in in London, England during the fall of 2019. However, total fees decreased significantly over the prior period due to worldwide travel restrictions because of COVID-19.
- The Company had a foreign exchange loss of \$18,839 (2019 - \$6,093) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.
- Interest income of \$7,826 (2019 - \$13,329) is earned on excess funds invested in short term guaranteed investment certificates.
- Write-off of \$270,426 (2019 - \$2,696,152) in exploration and evaluation assets.

Three Months Ended August 31, 2020

During the three months ended August 31, 2020, the Company had a net comprehensive loss of \$754,708 (2019 - \$3,000,535). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of \$50,919 (2019 - \$36,552) were incurred to promote and increase investor awareness of the Company's various mineral projects and attend an investment conference in London, England. Prior period costs were higher because the Company entered in various short term service agreements with independent consultants to provide the Company exposure to potential new shareholders.
- Bank charges and interest of \$1,083 (2019 - \$520). The costs have increased during the current quarter when compared to the same quarter from the prior period because the Company changed its banking service package to facilitate the processing of electronic payments.
- Consulting fees of \$69,069 (2019 - \$42,299) consist of fees paid to the Chairman (former CEO), a company controlled by the current CEO (former President) of the Company and an independent consultant. The current period fees have increased for the prior comparative period because of a bonus paid and an increase in monthly fees paid to a company controlled by the CEO (former President).
- Insurance of \$3,833 (2019 - \$2,875) relates to directors and officers liability insurance.
- Office and general costs of \$5,335 (2019 - \$7,793) decreased over the prior period due to the elimination of rent charged by a related party for its US subsidiary's office.

- Professional fees of \$54,006 (2019 - \$20,474) increased over the comparative period because of an increase professional accounting and legal services provided to the Company related to the private placements and Option Agreement entered into with Exodus.
- Property investigation of \$5,869 (2019 - \$13,231) relate to costs incurred to investigate potential mineral property acquisitions.
- Registration and filing fees of \$32,070 (2019 - \$26) consist of ongoing regulatory fees associated with maintaining public company profile and status. Current period fees were higher than the prior year because of fees paid to expedite the regulatory filings for the Exodus Gold Project.
- Shareholder costs of \$798 (2019 - \$797) are related to the dissemination of AGM materials, press releases and other information.
- Share-based compensation, a non-cash expense, of \$274,259 (2019 - \$145,930) was recognized on stock options that vested during the period.
- Transfer agent fees of \$2,880 (2019 - \$1,667) were higher in the current period because of the additional services provided by the transfer agent in conjunction with the completion of the private placement completed in August 2020.
- Travel and related costs of \$325 (2019 - \$25,484) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. Current quarter costs have decreased significantly due to the worldwide travel restrictions because of COVID-19.
- The Company had a foreign exchange loss of \$26,761 (2019 - \$6,773) related to the conversion of various transactions in US Dollars, Swiss Francs and Euros to Canadian Dollars.
- Interest income of \$790 (2019 - \$38) is earned on excess funds invested in short term guaranteed investment certificates.
- Write-off of \$228,291 (2019 - \$2,696,152) in exploration and evaluation assets.

Related Party Transactions

The Company entered into the following transactions with related parties during the year ended August 31, 2020:

- i) Paid or accrued \$201,847 (2019 - \$289,629) in consulting fees to the Chairman of the Board of Directors and a company controlled by the CEO of the Company.
- ii) Paid or accrued \$Nil (2019 - \$14,313) in office and general costs to the Chairman of the Board of Directors.
- iii) Paid or accrued \$115,939 (2019 - \$57,181) in fees of which \$93,280 (2019 - \$47,620) are recorded as professional fees and \$22,659 (2019 - \$9,561) are recorded as share issue costs to companies controlled by officers of the Company.
- iv) Paid or accrued \$2,940 (2019 - \$36,051) in consulting fees to a current and former officers of the Company.
- v) Paid or accrued \$Nil (2019 - \$146,313) in consulting fees to directors, former officers and companies controlled by directors of which \$Nil (2019 - \$116,719) have been capitalized as exploration and evaluation costs and \$Nil has been charged to operations as property investigation (2019 - \$29,594).

An amount of \$Nil (2019 - \$25,000) in consulting fees was billed in error by a company controlled by a director of the Company.

Included in due to related parties as of August 31, 2020 is \$58,530 (August 31, 2019 - \$25,883) due to directors and companies controlled by directors and officers. The amounts are non-interest bearing and unsecured.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the year ended August 31, 2020, 1,275,000 (2019 – 2,075,000) stock options, out of a total of 1,350,000 (2019 – 2,150,000) (Note 8), were granted to directors and officers. The fair value of \$188,317 (2019 - \$261,602) was recorded as share-based compensation due to vesting.

Other than disclosed above, there was no other compensation paid to key management during the years ended August 31, 2020 and 2019.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	August 31, 2020	August 31, 2019
Working capital	\$ 3,288,612	\$ 955,275
Deficit	(14,709,692)	(13,496,352)

Net cash used in operating activities for the period was \$642,429 (2019 - \$751,760). This amount consists of a net operating loss of \$1,213,340 (2019 - \$3,675,539) and items not affecting cash of: loss of \$3,276 (2019 – \$5,169) as foreign exchange, \$282,782 (2019 - \$318,954) in share-based compensation, \$270,426 (2019 - \$2,696,152) in write down of exploration and evaluation assets and \$Nil (2019 - \$32,300) in shares issued for services. Changes in non-cash working capital items consisted of a change in accounts receivable of \$17,025 (2019 – \$2,313), a change in prepaid expenses of \$6,721 (2019 – \$56,079), a change in due from related party of \$25,000 (2019 - \$25,000) and a change in accounts payable and accrued liabilities and due to related parties of \$13,173 (2019 – \$35,066).

The current period used net cash of \$1,113,176 (2019 – \$702,165) in investing activities. This is comprised of \$Nil (2019 - \$24,049) incurred to acquire reclamation bonds, \$821,322 (2019 \$682,060) in expenditures incurred on exploration and evaluation assets and \$291,854 (2019 – \$3,944) for exploration advances towards exploration and evaluation assets.

Financing activities provide net cash of \$4,133,341 (2019 - \$1,005,551). This is comprised of \$4,233,353 (2019 - \$1,060,224) received in gross proceeds from a non-brokered private placements and the payment of \$100,012 (2019 - \$54,673) in issue costs.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of precious minerals or base metals or interests related thereto. The economics of developing and producing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and the prices of minerals and metals. Depending on the foregoing, the Company may determine that it is impractical to continue commercial production. Prices, which have fluctuated significantly, are affected by many factors beyond the Company's control including anticipated changes in international investment patterns and monetary systems, economic growth rates and political developments. The supply of precious minerals or base metals is related to the economics of new mine production and operating costs for existing producers, as well as the demand from financial institutions and consumers. If the market price falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or other development of a project or mining at one or more of its properties.

Financial Instruments and Risk Management

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at August 31, 2020, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable and accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial risk factors

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. The Company's receivables consist of GST recoverable from the Canadian Government and a refund due from a supplier.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at August 31, 2020, the Company had a cash balance of \$3,333,613 to settle current liabilities of \$140,156. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

(b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(c) Foreign currency risk

The Company has two foreign subsidiaries whose operations are in the United States and Switzerland respectively, which exposes the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar, United States dollar and the Swiss Franc. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. 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. The Company defines capital that it manages as share capital.

The Company is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at August 31, 2020.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the audited consolidated financial statements for year ended August 31, 2020 for description of the capitalized exploration and evaluation assets presented on a property-by-property basis.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or issuable
Common shares	64,803,937
Stock options	6,306,250
Warrants	13,161,460
Finder's warrants	597,065

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow.

Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of the audited consolidated financial statements for the year ended August 31, 2020.

New Standards Adopted

IFRS 16 - Leases, is a new standard to set out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17, *Leases*, and instead introduces a single lessee accounting model. It provides a single model in order to depict the transfer of promised goods or services to

customers. The standard is effective for the Company on or after September 1, 2019. There was no impact from the adoption of IFRS 16.

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares will be required to fund future activities. There can be no assurance that such financings will be successful in the future.

COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. The Company has had to significantly reduce its international travel due to COVID-19.

Outlook

The Company is focused on delivering value through mineral discoveries by leveraging its highly experienced in-house technical knowledge and to use its two extensive geological databases, which contains a vast treasury of field knowledge spanning decades of research and exploration. Combined with its numerous gold and silver projects in Nevada and Arizona, NV Gold is focused on uncovering opportunities for exploring and drilling. The Company will also at certain times lease or joint venture certain projects. NV Gold plans to also aggressively acquire additional land positions for the growth of its business.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no

assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of a project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**