FREMONT
GOLD LTD

Fremont Gold Ltd.

An Exploration Stage Company

INTERIM MD&A – QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

Dated: November 27, 2020

Management Discussion and Analysis

The following MD&A – Quarterly Highlights ("MD&A") of Fremont Gold Ltd. ("Fremont" or the "Company") has been prepared as at November 27, 2020. It is intended to be read in conjunction with the condensed interim consolidated financial statements of the Company for the six months ended September 30, 2020.

This Interim MD&A – Quarterly Highlights has been compiled in accordance with Section 2.2.1 of Form 51-102F1 - *Management's Discussion & Analysis*.

All of the financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise noted.

All monetary amounts, including comparatives, are expressed in Canadian dollars unless otherwise noted.

The Company's year-end is March 31. Accordingly, references to Q2 2021 herein refers to the three months ended September 30, 2020.

Dennis Moore, P.G., president of the Company and a Qualified Person as defined by National Instrument 43-101, approved the technical information presented in this MD&A.

Overview

Fremont has assembled a portfolio of quality gold projects located in Nevada's most prolific gold trends. The Company's property portfolio includes North Carlin - a new discovery opportunity, Cobb Creek - which hosts a historic resource, Griffon -a past producing gold mine, and Hurricane - which has returned significant gold intercepts in past drilling.

The Company holds its mineral property interests through its wholly owned subsidiaries, 1027344 B.C. Ltd. and Intermont Exploration Corp.

Highlights

The three months ended September 30, 2020 and the period ended November 27, 2020 were highlighted by the following activities and initiatives:

Finance

- The balance of cash and cash equivalents as at September 30, 2020 was $107,123 (March 31, 2020: $1,130,028) and the net working capital deficit as at this date was $57,229 (March 31, 2020: net working capital balance of $1,017,574)
- In November 2020, the Company closed a $2,000,000 private placement (see 'Liquidity and going concern')

Exploration and evaluation

- In June 2020, the Company announced that it had initiated a 2,000m phase 1 drill program at Griffon. The program was completed in August 2020. Drill results were announced in July and October 2020
- In October 2020, the Company announced that it plans to drill the North Carlin project in Q3 2021 and undertake an exploration program at Cobb Creek in Q4 2021

Detailed discussion regarding the Company's portfolio of properties is presented in its 2020 year end management discussion and analysis which is available on the Company's website and at www.sedar.com.

North Carlin

The North Carlin property is a large, underexplored gold project - in excess of 42 km2 in size - located at the northern end of the Carlin Trend comprising two separate claim blocks, Alkali and Coyote. The latter southernmost claim block is immediately adjacent to the former Rossi mine (the last exploited mine on the trend) and 12 kilometers directly on strike of Nevada Gold Mine's Gold Strike Complex, which hosts 11M oz Au in the M&I categories.

The North Carlin property was staked outright three years ago and is seen as very prospective considering the enormous gold endowment of the Carlin Trend, the supporting geochemical and geophysical anomalies, and the fact that it has never been drilled.

Outlook

Based on previous exploration work comprising surface mapping, geochemical and geophysical ground surveys, the Company has sought and received the required permits from the Bureau of Land Management ("BLM") relating to 14 drill sites at North Carlin. The Company plans to drill a minimum of three relatively deep reverse circulation holes totaling a minimum of 1,500 meters. The program is expected to commence in December 2020.

Cobb Creek

In September 2019, the Company entered into an option agreement with Clover Nevada II, LLC ("Clover"), a wholly owned subsidiary of Contact Gold Corp., to acquire a 100% interest in the Cobb Creek property. Cobb Creek is comprised of 167 unpatented mining claims and is located in Elko County, Nevada.

Option agreement amendment

In September 2020, the Company announced that it had amended the terms of its option agreement relating to the Cobb Creek gold project.

The terms of the option agreement included a requirement for the Company to pay US$ 30,000 to Clover on September 27, 2020 (the "First Anniversary Payment"). Clover agreed to amend the terms of the option agreement as follows:

- Extend the date of payment of the First Anniversary Payment to December 31, 2020, and
- Reduce the amount due under the First Anniversary Payment from US$ 30,000 to US$ 15,000.

As consideration for this change in the terms of the option agreement, Fremont issued 500,000 common shares to Clover in October 2020 following the Company's receipt of approval from the TSX-V to do so. The 500,000 Fremont common shares are subject to a statutory hold period of four months plus one day. (This common share issuance was in addition to 750,000 common shares issued to Clover in September 2020 pursuant to the original terms of the option agreement).

All other terms of the option agreement remain unchanged.

Outlook

The Company plans to launch an exploration program at Cobb Creek in the spring of 2021. The program is expected to comprise detailed geological mapping, surface geochemical sampling and ground-based geophysical surveys. The exploration results will enable Fremont management to develop drill targets and better understand the geological environment. The results will be incorporated into a drill plan which will be submitted to the US Forest Service as part of the drill permitting process for this property.

Goldrun

In September 2020, the Company entered into an agreement to sell its rights to the Goldrun project to Cortus Metals Inc. ("Cortus"). Under the terms of the agreement, Cortus is required to pay US$ 20,000 and issue 250,000 common shares of Cortus to Fremont for a 100% interest in Goldrun. The funds were received in September 2020. The issuance of the common shares of Cortus is subject to TSX-V approval that had not been received as at November 27, 2020; the shares will be subject to a four month hold period. Cortus was responsible for the payment of BLM fees in respect of 2020/2021 that were due in August 2020.

A loss on disposal of the property equivalent to the total fair value of proceeds received through November 27, 2020 of $26,457 (US$ 20,000) less the carrying value of the Company's interest in the property of $914,727 was recognised in Q2 2021. The significant size of this loss was attributable to the majority of the purchase price consideration associated with the 2017 reverse take-over transaction being allocated to the Goldrun property (considerable purchase price consideration was also allocated to the Hurricane and Rock Creek properties). The aforementioned carrying value included total cumulative cash costs incurred on Goldrun claim acquisition and maintenance costs of US$ 202,500.

Roberts Creek and Rock Creek

Fremont dropped the Roberts Creek property in Q1 2021. A provision equivalent to the carrying value of the Company's interest in the property of $41,495 was recognised in the period.

In September 2020, Fremont entered into an agreement with Cortus for the sale of exploration data relating to both the Roberts Creek and Rock Creek properties (the Rock Creek property had been dropped in Q4 2020). Under the terms of the agreement, Cortus paid Fremont US$ 8,000 ($10,582) for the exploration data.

Griffon

Griffon is a past-producing gold mine located at the southern end of the Cortez Trend, approximately 75 kilometers southwest of Ely, Nevada.

Q 2021 exploration activity

In June 2020, the Company announced that it had initiated a 2,000m phase 1 drill program at Griffon. The program was increased to 2,275 metres in nine holes. Primary drill results were announced in July 2020 including drill hole GF-20-3 which intersected a significant interval of near-surface oxide gold mineralization and returned 50.3 metres @ 1.05 g/t gold starting at 29 metres. The program was completed in August 2020.

Q2 2021 exploration and evaluation activity

Exploration and evaluation activity in three months ended September 30, 2020 and the period ended November 27, 2020 was primarily related to the execution of the phase 1 drill program at Griffon and planning for the pending North Carlin drill program.

Proposed transactions

As at September 30, 2020 and November 27, 2020, there were no announced asset or business acquisitions or dispositions other than as described herein.

Selected financial information

A summary of results in respect of the five quarters ended September 30, 2020 is as follows. This summary information has been derived from the audited consolidated financial statements and condensed interim consolidated financial statements (unaudited) of the Company.

Consolidated statements of income and loss

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Revenue	-	-	-	-	-
Exploration and evaluation	**58,893**	**36,002**	**29,850**	**115,920**	**434,814**
Administration:					
Office and administration	71,766	52,166	92,977	96,312	106,899
Management	71,402	74,448	95,561	71,369	71,617
Stock-based compensation	25,654	24,830	9,346	81,770	45,986
Professional fees	23,235	20,931	21,541	4,687	12,009
Listing expense	2,764	4,008	10,427	18,897	5,201
Depreciation	1,518	1,518	1,767	1,950	2,473
Travel	3,242	12,879	22,972	-	-
	199,581	***190,780***	***254,591***	***274,985***	***244,185***
Gain on sale of Gold Canyon	(604,436)	(593)	(777)	-	-
Loss on marketable securities	162,000	123,000	44,175	-	-
Foreign exchange loss (gain)	(7,082)	6,744	(3,663)	7,527	2,867
Interest income	-	-	(815)	(2,979)	(2,572)
Disposal of mineral properties	-	-	452,069	42,783	876,850
Net loss (income)	**(191,044)**	**355,933**	**775,430**	**438,236**	**1,556,144**

- The most individually significant exploration expenditures incurred during the period under consideration were in respect of the RC drill program undertaken at Griffon in Q1 2021 and Q2 2021. The program commenced in late June. Costs incurred during the period were in respect of road building, advisory fees and bond agency fees as well as drill contractor and assay costs (see 'Griffon')
- Office and administration charges relate to the cost of maintaining corporate offices in each of Vancouver and Winnemucca, Nevada as well as marketing related costs (marketing advisory fees and various other marketing initiatives) and non-management payroll. The reduction in spend in Q3 2020 related to the introduction of various cost saving initiatives including reductions in certain marketing activities. The level of marketing spend increased in Q4 2020 in connection with the February 2020 private placement

- Management costs comprise remuneration of the Company's President, CEO and CFO. Remuneration of the Company's VP-Exploration is included in exploration spend. The increase in Q4 2020 was due to a bonus paid to the Company's CEO
- Stock-based compensation relates to the amortisation of the estimated fair value of stock options issued to management, directors, employees and consultants. During the five quarters under consideration, stock options were issued in July 2019 (250,000 options issued to an external adviser) and April 2020 (3,250,000 options including 2,450,000 options issued to officers and directors of the Company)
- Professional fees relate primarily to legal fees associated with general corporate matters and various mineral property acquisition transactions as well as audit fees. Professional fees were relatively high in Q2 2020 and Q3 2020 due to the pursuit of property acquisition transactions (most notably Cobb Creek and Griffon), as well as in Q4 2020 due to non-recurring fees relating to the Company's listing on the OTCQB Venture Market
- Travel charges relate primarily to road shows, conferences and travel to the Company's properties in Nevada. Travel was reduced to nil in Q1 2021 due to the Covid-19 pandemic
- The gain on sale of mineral property in Q2 2020 relates to the sale of the Gold Canyon property to McEwen Mining Inc. ("McEwen") for 300,000 common shares of McEwen
- The loss on marketable securities relates to the change in market value of common shares of McEwen held between August 2019 when the Gold Canyon property was sold and January 2020 when the McEwen shares were sold following the end of statutory hold periods
- The loss on disposal of mineral properties relates to the dropping of the Rock Creek property and part of the Goldrun property in Q4 2020 and the Roberts Creek property in Q1 2021 as well as the sale of the remaining Goldrun claims in Q2 2021 and certain other assets (see 'Goldrun' and 'Roberts Creek and Rock Creek')

Consolidated statements of financial position

	30-Sep-19 (Q2 2020)	31-Dec-19 (Q3 2020)	31-Mar-20 (Q4 2020)	30-Jun-20 (Q1 2021)	30-Sep-20 (Q2 2021)
Cash and cash equivalents	40,716	6,543	1,130,028	733,250	107,123
Marketable securities	621,000	498,000	-	-	-
Other current assets	63,080	50,083	98,594	142,206	96,878
Mineral properties	2,437,833	2,559,066	2,571,659	2,482,008	1,724,411
Fixed assets	16,344	14,575	17,709	17,225	23,733
Reclamation bonds	132,517	86,020	93,961	90,258	88,344
Total assets	***3,311,490***	***3,214,287***	***3,911,951***	***3,464,947***	***2,040,489***
Accounts payable and accrued liabilities	88,786	212,017	106,390	110,741	145,759
Due to related parties	209,982	324,682	104,658	114,261	115,471
Total liabilities	***298,768***	***536,699***	***211,048***	***225,002***	***261,230***
Net working capital	***426,028***	***17,927***	***1,017,574***	***650,454***	***(57,229)***
Share capital	12,138,638	12,176,138	13,688,913	13,688,794	13,773,627
Reserves	1,429,087	1,453,917	1,509,232	1,591,002	1,636,988
Other comprehensive income	50,494	8,963	239,618	135,245	99,884
Accumulated deficit	(10,605,497)	(10,961,430)	(11,736,860)	(12,175,096)	(13,731,240)
Total equity	***3,012,722***	***2,677,588***	***3,700,903***	***3,239,945***	***1,779,259***
	-	-	-	-	-

- Marketable securities relates entirely to 300,000 McEwen shares (see 'Consolidated statements of income and loss')

- Other current assets relate to various receivables (primarily GST and BLM charges due from partners on shared claims within the Goldrun property) and prepaid marketing expenditures. The relatively high June 30, 2020 balance was attributable to the inclusion of a US$ 30,000 deposit paid to the drill contractor relating to the Griffon drill program which was fully drawn down in Q2 2021
- The carrying value of mineral properties includes claim acquisition (option payments, value of common shares issued to optionors in connection with property transactions, costs of staking, etc.) and the costs of maintaining the claims in good standing (annual BLM and county charges). The carrying value of mineral properties is also impacted by movement in the CAD / US$ foreign exchange rate. Costs of both exploration and indirect costs associated with claim acquisition (such as legal expenses) are expensed as incurred. Specific issues impacting the carrying value of mineral properties during the period under consideration were as follows:
  - Q3 2020 increase due to option and similar payments associated with the acquisitions of Cobb Creek ($130,779) and Griffon ($33,151)
  - Q4 2020 write-off of the Rock Creek property ($134,946) and part of the Goldrun property ($317,123)
  - Q1 2021 write-off of the Roberts Creek property ($42,783)
  - Q2 2021 sale of the remaining Goldrun claims for nominal proceeds ($914,727) offset by increases relating to annual statutory claim maintenance charges and miscellaneous staking charges ($127,855) and option payment (in shares) associated with the Cobb Creek property ($67,500)
- Reclamation bonds total US$ 66,230 ($88,344) and relate to exploration activities on various properties (see 'Liquidity and going concern - Contractual commitments')
- Accounts payable and accrued liabilities comprise amounts due to third parties including accrued audit fees and recurring liabilities relating to ongoing operations in both Nevada and Vancouver. The balance as at December 31, 2019 also includes US$ 68,532 ($89,009) due in connection with the Cobb Creek transaction. The increase in liabilities as at September 30, 2020 was attributable to drill program-related liabilities and certain operating expenditures the payment of which had been deferred; both were paid in full in October and November 2020
- See 'Transactions with related parties' for discussion regarding the balance due to related parties
- Changes in share capital during the period under consideration relate to the following:
  - Q3 2020: 750,000 common shares issued in connection with the acquisition of the Cobb Creek property
  - Q4 2020: February 2020 private placement comprising 24,700,332 units at $0.06 per share for gross proceeds of $1,482,020
  - Q4 2020: 2,500,000 common shares issued in connection with the acquisition of the Griffon property
  - Q2 2021: 750,000 common shares issued in connection with the acquisition of the Cobb Creek property

Liquidity and going concern

As at September 30, 2020, the Company had a cash balance of $107,123 (March 31, 2020: $1,130,028), and a net working capital deficit of $57,229 (March 31, 2020: net working capital balance of $1,017,574).

November 2020 non-brokered private placement

In October 2020, the Company announced a non-brokered private placement of up to 20,000,000 units at a price of $0.05 per unit (the "Units") for gross proceeds of up to $1,000,000. The Company subsequently increased the size of the private placement to 40,000,000 units for gross proceeds of up to $2,000,000.

On November 2, 2020, the Company closed a private placement financing pursuant to which a total of 40,00,000 Units were issued at a price of $0.05 per Unit for gross proceeds of $2,000,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant. Each share purchase warrant (“Warrant”) entitles the holder to acquire one common share at a purchase price of $0.10 for a period of 36 months following closing of the private placement.

Total finder’s fees paid to third parties in connection with the financing amounted to $55,650, equivalent to 6% of the applicable proceeds raised. In addition, 1,051,200 share purchase warrants were issued to finders, equivalent to 6% of the number of applicable Units. Each such finder’s warrant entitles the holder to purchase one common share of the Company at a purchase price of $0.10 for a period of 36 months following closing of the private placement.

All securities issued in connection with the private placement are subject to a statutory hold period of four months plus a day following issuance.

Certain directors and officers of the Company participated in the private placement subscribing for an aggregate of 1,200,000 units at a cost of $60,000.

Exercise of share purchase warrants

In the six months ended September 30, 2020, 173,325 share purchase warrants were exercised at an exercise price of $0.10 for total proceeds of $17,333. All warrants exercised had been issued in connection with the February 2020 non-brokered private placement.

Going concern

The nature of the Company’s operations results in significant expenditures for the acquisition, maintenance and exploration of mineral properties. To date, the Company has not generated any revenue from mining or other operations as it is considered to be in the exploration stage.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional funding from equity financings provided by the Company’s existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will be successful in this regard.

The recoverability of the carrying value of mineral properties and deferred expenditures is dependent upon a number of factors including the existence of recoverable reserves, the ability of the Company to obtain financing to maintain properties in good standing and continue exploration and development and the discovery of economically recoverable reserves.

The Company’s financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

In the event the Company is unable to arrange appropriate financing, the carrying value of its assets and liabilities could be subject to material adjustment and the Company may not be able to meet its obligations as they become due in the normal course of business.

Dividends

The Company has neither declared nor paid any dividends on its common shares to date. The Company does not anticipate paying any dividends on its common shares in the foreseeable future.

Contractual commitments

The Company is responsible for remediating ground on its Hurricane property on which it undertook trenching activity in Q3 2018. In this regard, the Company was required to post a reclamation bond of US$

56,066 with the BLM. The Company has estimated the cost of reclamation of the Hurricane property to be approximately US$ 10,000.

The Company is responsible for remediating ground on its Gold Bar property on which it undertook drilling activity in Q1 2019. In this regard, the Company was required to post reclamation bonds totalling US$ 25,404 with the BLM. In November 2019, the Company received a partial refund of the Gold Bar bond amounting to US$ 15,240. The Company has estimated that there are no further costs of reclamation to be incurred in connection with the Gold Bar property.

The Hurricane and Gold Bar bonds totaling US$ 66,230 ($88,344) as at September 30, 2020 will be refunded in full once the BLM has concluded that the reclamation work completed is satisfactory. Management is actively seeking to recover the outstanding balances with particular attention being directed to the Hurricane bond.

The Company is required to make certain option and lease payments to third parties in order to maintain its mineral properties and agreements in good standing. Such expenditures to be incurred in the six months ended March 31, 2021 total US$ 120,000 ($160,428) and comprise the following:

- Cobb Creek: US$ 30,000 (November 2020, paid)
- Cobb Creek: US$ 15,000 (December 2020)
- Griffon: US$ 50,000 (December 2020)
- Hurricane: US$ 25,000 (February 2021).

In addition to the cash payments referred to above, in December 2020, the Company is required to issue that number of common shares that will bring the Griffon optionor's total ownership of Fremont's issued and outstanding common shares to 9.9%.

Annual statutory claim maintenance expenditures (BLM and county charges) are due in August of each year.

Other than as described above, the Company had no significant medium- or long-term contractual commitments as at September 30, 2020 or November 27, 2020 beyond its stated liabilities and other commitments associated with its mineral properties and related lease and option agreements as described in the Company's financial statements.

Legal proceedings

The Company was not involved in any legal proceedings as at either September 30, 2020 or November 27, 2020.

Off-balance sheet arrangements

As at September 30, 2020 and November 27, 2020, the Company was utilising the services of a bond agent in connection with the provision of a bond to the applicable authorities relating to the Griffon drill program. The bond amount is US$ 72,700.

Otherwise, the Company is not a party to any off-balance sheet arrangements.

Transactions with related parties

The Company incurred the following expenses resulting from transactions with related parties including officers and directors and companies that are controlled by officers and directors of the Company:

		6 months ended Sept. 30, 2020		6 months ended Sept. 30, 2019
Remuneration of officers of the Company	$	191,902	$	204,162
Stock-based compensation relating to stock options issued to officers and directors of the Company		92,600		29,906
Recharge of exploration, claim and local administrative expenditures		40,532		32,781
	$	**325,034**	**$**	**266,849**

Certain exploration, local administrative and claim acquisition expenditures are charged to the Company by Tectonex LLC, a company owned by the Company's VP Exploration. Such charges totalled US$ 29,830 ($40,532) in the six months ended September 30, 2020 (six months ended September 30, 2019: US$ 24,665 ($32,781)). All such expenditures are recharged to the Company without margin or discount at the actual cost incurred by Tectonex

The Company owed the following amounts to related parties including officers and directors or companies that are controlled by officers and directors of the Company:

		Sept 30, 2020		March 31, 2020
Deferred amount due to the President	$	64,398	$	64,398
Other advances		25,000		25,000
Amount owing to (from) Tectonex relating to the recharge of exploration, claim and local administrative expenditures		(2,707)		5,629
Amounts owing to directors and officers relating to the reimbursement of expenses		28,780		9,631
	$	**115,471**	**$**	**104,658**

All of the foregoing amounts due to related parties (including the deferred amount due to the President which was due on December 31, 2020) had been repaid in full by November 27, 2020.

Outstanding share data

The Company has authorized capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value.

The Company had the following common shares, warrants and stock options outstanding as at September 30, 2020 and November 27, 2020:

	Nov. 27, 2020	Sept. 30, 2020
Issued and outstanding common shares	122,877,959	82,377,959
Fully diluted	201,319,131	119,767,931
Share purchase warrants:		
Dec. 5, 2020 ($0.20)	4,394,965	4,394,965
Feb. 13, 2021 ($0.10)	24,600,332	24,600,332
Feb. 13, 2021, finder warrants ($0.10)	1,319,675	1,319,675
Nov. 2, 2023 ($0.10)	40,000,000	-
Nov. 2, 2023, finder warrants ($0.10)	1,051,200	-
	71,366,172	30,314,972
Stock options	7,075,000	7,075,000

Cautionary Statement on Forward-Looking Information

This MD&A document contains 'forward-looking information' and 'forward-looking statements' (together, the "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements concern the Company's anticipated operations in future periods, planned exploration and evaluation of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. These forward-looking statements are made as of November 27, 2020.

Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to:

- Risks related to the exploration and evaluation of natural resource properties
- Risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimations
- Risks related to fluctuations in future metal prices (particularly gold prices)
- Risks related to market events and conditions
- Risks related to governmental regulations, including without limitation, environmental laws and regulations
- Risks related to delays in obtaining governmental or regulatory approvals, licenses or permits
- Risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title
- Risks related to uncertainty associated with the Company's ability to obtain funding in the future
- Risks related to the Company's inability to meet its financial obligations under agreements to which it is a party (see 'Liquidity and going concern')
- Risks related to competition from larger companies with greater financial and technical resources, and
- Risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interest.

Other risk factors associated with the Company are identified in the document entitled ‘Filing Statement of Palisades Ventures Inc.’ dated as at May 29, 2017 which is available on www.sedar.com.

Although the forward-looking statements contained in this document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document, and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as may be required under applicable securities laws. There can be no assurance that forward-looking statements, or the material factors or assumptions used to develop such forward-looking statements, will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements.