GOLDEN SECRET VENTURES LTD.

(An Exploration Stage Company)

MANAGEMENT DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2014

(Expressed in Canadian Dollars)

ITEM 1.1 DATE AND INTRODUCTION

This Management Discussion and Analysis ("MD&A") was prepared as of March 16, 2015 and was authorized for issuance by the directors of the Company effective on this date. This report should be read in conjunction with the audited financial statements and notes for the year ended December 31, 2014. It focuses on events and activities that affected the Company during the year ended December 31, 2014 and to the date of this report.

The financial information contained in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Golden Secret Ventures Ltd. ("the Company") was incorporated on April 25, 1969 in British Columbia and has been a public company and reporting issuer listed on the TSX Venture Exchange under the symbol GGS (formerly LKW) since April 1, 1977. On November 15, 2013, the Company changed its name to Golden Secret Ventures Ltd. and consolidated its share capital on a (15) fifteen old for (1) one new basis. Any share and per share information in the financial statements contained in this report have been presented on a retroactive basis as if the share consolidation took place at the beginning of all years presented.

The Company's registered and records office is located at Suite 203 – 409 Granville St., Vancouver, British Columbia, V6C 1T2.

At December 31, 2014, there were 14,616,792 issued and fully paid common shares outstanding (December 31, 2013 – 3,616,792) of which 17,540 shares remain in escrow (December 31, 2013 – 17,540 shares) subject to release following regulatory approval.

We have not been involved in any bankruptcy, receivership or similar proceedings, nor have we been a party to any material reclassification, merger, consolidation, purchase or sale of a significant amount of assets. Additional information relating to the Company is available on SEDAR at www.sedar.com

Description of business

The Company is a Vancouver-based junior mineral exploration company engaged in the business of acquiring, exploring, evaluating and, if warranted, developing mineral resource properties in Canada. No revenue has been generated since inception and there is no assurance that a commercially viable mineral deposit exists on our exploration and evaluation assets. Further exploration is required before a final evaluation of the economic feasibility can be determined. Significant financing and considerable time and effort will be required before our mineral claims can be further explored and, if warranted, developed into a commercial enterprise.

We currently hold a 100% interest in 3 claims located in the Kamloops Mining Division of British Columbia, known as the Beaton Claims. The Company continues to monitor claims in this area and plans to make additional acquisitions in this and other areas when and if the claims are considered strategic or otherwise beneficial to the Company.

ITEM 1.2 OVERALL OPERATING PERFORMANCE

During the year ended December 31, 2014, the Company incurred an operating loss of $161,112 and no exploration expenditures were made on its Beaton mining claims in Central British Columbia. The Company continues to monitor claims in these areas and plans to make additional acquisitions in these and other areas when and if the claims are considered to be strategic or otherwise beneficial to the Company.

Exploration and evaluation assets

The following table summarizes the amounts capitalized (credited) to exploration and evaluation assets for the years ended December 31, 2014 and 2013:

	Year ended December 31, 2014 $	Year ended December 31, 2013 $
Property acquisition costs		
Balance, beginning	-	3,600
Expenditures		3,600
		7,200
Impairment		(7,200)
Balance, ending	-	-
Exploration and evaluation costs		
Balance, beginning	5,461	31,343
Expenditures (reductions)		
Field and camp costs		
Geological consulting		2,092
Project administration		(275)
Soil sample analysis		(2,070)
Travel and accommodation		
BC mining exploration tax credit		(3,345)
		(3,598)
		27,745
Impairment		(22,284)
Balance, ending	**5,461**	5,461
Total balance, ending	**5,461**	5,461

Central British Columbia

The Company holds a 100% interest in 3 claims located in the Kamloops Mining Division of British Columbia, known as the Beaton Claims. No expenditures were made during the year ended December 31, 2014.

North-Central Ontario

During the year ended December 31, 2013, the Company recognized impairment of $29,484 to write off the property to $nil.

The Company continues to monitor claims and plans to make additional acquisitions in these and other areas when and if the claims are considered to be strategic or otherwise beneficial to the Company.

ITEM 1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial information as at and for the years ended December 31, 2014 and 2013 along with comparative annual figures for the preceding three fiscal years ended December 31:

	Years Ended December 31		
	2014 $	2013 $	2012 $
OPERATIONS:			
Revenue	Nil	Nil	Nil
Net loss	(161,112)	(193,340)	(182, 233)
Basic and diluted loss per share	(0.01)	(0.06)	(0.06)

BALANCE SHEET			
Working capital (deficiency)	(55,645)	(52,928)	(432,072)
Total assets	7,299	143,720	39,198
Exploration and evaluation assets	5,461	5,461*	34,943

* The exploration and evaluation assets have been impaired or written off during the fiscal years above as follows:
- Year ended December 31, 2013, the optioned claims at Owl Lake and Little Steel Lake in North Central Ontario were impaired by $29,484.

ITEM 1.4 RESULTS OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2014

The results of operations for the three years ended December 31 are as follows:

	Years Ended December 31,		
	2014	2013	2012
Revenue	**$ Nil**	$ Nil	$ Nil
Expenses			
Consulting services	**1,000**	6,010	17,500
Interest expense	**2,682**	3,035	3,009
Management fees	**60,000**	60,000	52,500
Office and General	**49,696**	37,588	45,749
Professional fees	**31,303**	39,569	49,555
Transfer agent & filing fees	**16,431**	17,654	13,919
Loss before other item	**(161,112)**	$ (163,856)	$ (182,232)
Other item			
Impairment of exploration and evaluation assets	-	(29,484)	(1)
	-	(29,484)	(1)
Net loss	**$ (161,112)**	$ (193,340)	$ (182,233)

The Company reported a net loss of $161,112 for year ended December 31, 2014 compared to last year of $193,340. This $32,228 decrease in net loss resulted from the following net changes during the year:

i) $5,010 decrease in consulting services due to less management planning advice required during the current year.

ii) $353 decrease in interest expense during the current year

iii) $12,108 increase in office administration and travel expenses mainly due to greater travel and motor vehicle expenses during the current year.

v) $8,266 decrease in professional fees (accounting, legal and audit) due to reduced business activity specifically requiring professional input during the current year.

vi) $1,223 decrease in filing and transfer agent expenses due to reduced level of services required during the current year.

vii) $29,484 decrease in impairment of exploration and evaluation assets since no impairment required during the current year.

ITEM 1.5 SUMMARY OF QUARTERLY RESULTS

The following table summarizes operating results for the eight most recently completed quarters:

	Years Ended December 31, 2014				Years Ended December 31, 2013			
	Mar 31 Qtr 1 $	Jun 30 Qtr 2 $	Sept 30 Qtr 3 $	Dec 31 Qtr 4 $	Mar 31 Qtr 1 $	Jun 30 Qtr 2 $	Sept 30 Qtr 3 $	Dec 31 Qtr 4 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(34,630)	(40,083)	(31,417)	(54,982)	(38,199)	(27,306)	(34,165)	(93,670)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.05)
Operating cash flow (deficiency)	(47,633)	(47,860)	(33,763)	(40,878)	(49,042)	(47,110)	(27,328)	(58,220)

Quarterly net losses have an approximate range from $27,000 to $55,000 over the eight most recently completed quarters except for the 4th quarter ended December 31, 2013 which was significantly greater primarily due to $29,484 impairment of exploration and evaluation assets recorded at that time.

ITEM 1.6 LIQUIDITY

The following table summarizes the working capital (deficiency) as at years ended December 31:

Working Capital (Deficiency)	**2014**	2013	2012
Current assets	**$ 1,838**	$ 138,259	$ 4,255
Current liabilities	**(57,483)**	(191,187)	(436,327)
Working capital (deficiency)	**$ (55,645)**	$ (52,928)	$ (432,072)

As at December 31, 2014, the working capital deficiency increased to $55,645 from $52,928. The opening cash balance and net proceeds from a private placement completion during the current year was used to pay down current liabilities and fund the requirements of on-going operating losses.

The current assets at December 31, 2014 include cash of $1,121 (December 31, 2013 - $136,930) and GST receivable of $717 (December 31, 2013 - $1,329). The current liabilities at December 31, 2014 include $18,172 of trade payables and accrued liabilities (December 31, 2013 - $27,806) and $39,311 of related party payables (December 31, 2013 - $163,381).

The following table summarizes cash flows for years ended December 31:

Cash Flows		**2014**		2013		2012
Net cash used in operating activities	**$**	**(170,134)**	$	(181,700)	$	(175,653)
Net cash used in investing activities		**-**		(2)		(34,942)
Net cash from financing activities		**34,325**		315,277		213,820
Increase (decrease) in cash	**$**	**(135,809)**	$	133,575	$	3,225
Cash, beginning		**136,930**		3,355		130
Cash, ending	**$**	**1,121**	$	136,930	$	3,355

At December 31, 2014, the Company's cash position was $1,121 compared to $136,930 at December 31, 2013. The $135,809 decrease in cash for year ended December 31, 2014 and the $133,575 increase in cash for year ended December 31, 2013 resulted from the following cash flow activities:

(i) Net cash flow used in operating activities of $170,134 in 2014 and $181,700 in 2013 resulted in both periods from on-going operating losses adjusted for changes in non-cash working capital items also including an asset impairment add-back of $29,484 in 2013.

(ii) Net cash flow used in investing activities was $nil in 2014 and a net $2 in 2013 expended on the optioned claims in North-Central Ontario offset by crediting $5,690 to the claims in Central
British Columbia following reversal of prior year over accrual of $2,345 and receipt of a BC mining exploration tax credit of $3,345.

(iii) Net cash flow from financing activities of $34,325 in 2014 and $315,277 in 2013 resulted from completion of two non-brokered private placements, one for each year, used to pay down current liabilities and fund requirements of the on-going operating losses.

ITEM 1.7 CAPITAL RESOURCES

Authorized share capital

The Company's authorized share capital consisted of an unlimited number of shares without par value.

Issued share capital

As at December 31, 2014, there were 14,616,792 issued and fully paid common shares outstanding (December 31, 2013 – 3,616,792) of which 17,540 shares remained in escrow (December 31, 2013 - 17,540 shares) subject to release following regulatory approval.

At March 16, 2015, there were 14,616,792 issued and fully paid common shares outstanding.

On March 31, 2014, the Company completed a non-brokered private placement of 11,000,000 units at $0.05 per unit for gross proceeds of $550,000 of which $382,100 was received in subscriptions prior to year ended December 31, 2013. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one additional previously unissued common share at $0.07 per share for five years from the closing date. Share issue costs totaling $16,318 were incurred with respect to this private placement of which $9,505 were incurred during the year ended December 31, 2014.

During the year ended December 31, 2013, the Company completed a non-brokered private placement of 1,160,000 shares for total proceeds of $174,000. Share issue costs of $13,098 were incurred with respect to this private placement.

Basic and diluted loss per share

The calculation of basic and diluted loss per share for year ended December 31, 2014 was based on the net and comprehensive loss attributable to common shareholders of $161,112 (December 31, 2013 - $193,340) and the weighted average number of common shares outstanding of 12,748,299 (December 31, 2013 - 3,365,724). The diluted loss per share will not include the effect of any share purchase warrants outstanding in the future since the effect would be anti-dilutive.

Stock options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance in any twelve month period will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant at a price not less than the closing price of the Company's shares on the last trading day before the grant of such options less any discount, if applicable, but in any event not less than $0.05 per share In connection with the foregoing, the number of common shares reserved for issuance to any one optionee insider in any twelve month period will not exceed ten percent (10%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one employee or consultant will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities.

At March 16, 2015, December 31, 2014 and 2013, no stock options were outstanding.

Stock purchase warrants

At March 16, 2015, December 31 2014 and 2013, no stock purchase warrants were outstanding.

Option reserve

The option reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

Warrant reserve

The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Since both the share options and share warrants related to the above reserves had all expired prior to December 31, 2011, these reserves will not be transferred to share capital and will therefore remain as separate components of shareholders' equity.

Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of share and working capital.

To date, the Company has financed its operations through both the private placement issuance of common shares and loans from related parties. The Company's continuation as a going concern is dependent upon successful results from its exploration activities and its ability to attain profitable operations and/or raise equity capital or borrowings sufficient to meet its future obligations.

There were no changes in the Company's approach to capital management during the year and the Company is not subject to any externally imposed capital requirements.

ITEM 1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ITEM 1.9 TRANSACTIONS BETWEEN RELATED PARTIES

Related party payables and transactions

Related party payables included in the Statements of Financial Position are as follows:

	December 31, 2014 $	December 31, 2013 $
Payable to Company directors and/or companies controlled by its directors	39,311	163,381

Of the total balance payable to related parties, $25,000 was advanced by a director during year ended December 31, 2011 of which $12,000 remains unpaid as at December 31, 2014. Interest has been accruing on this obligation since inception at 12% per annum of which $6,481 remains unpaid as at December 31, 2014. This amount is unsecured and due on demand within five business days of written notice to the Company. The remaining related party payables are non-interest bearing and unsecured with no specific terms of repayment.

The Company had the following transactions with its directors or companies controlled by its directors during the year:

	Years ended December 31	
	2014 $	2013 $
Consulting fees	-	3,010
Interest	2,610	3,000
Management fees	60,000	60,000
Office rent	30,000	30,000
Administrative services	-	4,000
Professional fees	10,295	12,243
Charged to Statement of Comprehensive Loss	102,905	112,253
Consulting fees credited to exploration and evaluation assets	-	(2,345)
	102,905	109,908

Key management personnel compensation:

	Years ended December 31	
	2014 $	2013 $
Consulting fees	-	3,010
Management fees	60,000	60,000
Professional fees	10,295	12,243
Consulting fees credited to exploration and evaluation assets	-	(2,345)
	70,295	72,908

ITEM 1.10 FOURTH QUARTER ENDED DECEMBER 31, 2014

The 4th quarter net loss was $54,982 compared to average quarterly loss of $35,377 during the first nine months of the year. This difference resulted primarily from increases in administrative and travel expenses during the last quarter and normal year-end adjustments.

ITEM 1.11 SUBSEQUENT AND PROPOSED TRANSACTIONS

Not applicable

ITEM 1.12 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include: the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, and provisions for restoration and environmental obligations and contingent liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates and assumptions, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include:

- assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- classification/ allocation of expenditures as exploration and evaluation assets or operating expenses.

ITEM 1.13 CHANGES IN ACCOUNTING POLICIES

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 introduces new requirements for the classification and measurement of financial assets, additional changes relating to financial liabilities, and a new general hedge accounting standard which will align hedge accounting more closely with risk management. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted.

New standard IFRS 15 "Revenue from Contracts with Customers"

This new standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2017 with early adoption permitted.

The Company has not early adopted these new and revised standards and is currently assessing the impact that these standards will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

ITEM 1.14 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

As at December 31, 2014, the Company's financial instruments consist of cash, trade payables and related party payables. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its harmonized sales tax refundable is minimal since it is recoverable from the Canadian Government.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

Historically, the Company's source of funding has been either the issuance of equity securities for cash, primarily through private placements, or loans from directors and officers. The Company's access to financing is always uncertain and there can be no assurance of continued access to significant funding from these sources.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold, silver and molybdenum. The Company closely monitors commodity prices to determine the most appropriate courses of actions.

Classification of financial instruments

Financial assets included in the Statements of Financial Position are as follows:

	December 31, 2014 $	December 31, 2013 $
Fair value through profit and loss:		
Cash	1,121	136,930

Financial liabilities included in the Statements of Financial Position are as follows:

	December 31, 2014 $	December 31, 2013 $
Non-derivative financial liabilities:		
Trade payables	3,403	4,831
Related party payables	39,311	163,381
	42,714	168,212

Fair value

The fair value of the Company's financial assets and liabilities approximate the carrying amounts.

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at December 31, 2014, the Company's financial instruments classified as Level 1 consisted of cash.

Item 1.15 OTHER MD&A REQUIREMENTS

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and Canadian generally accepted accounting principles, and for such internal control that management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Conflicts of interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

Business and Regulatory Risks

We are engaged in the mineral exploration business and manage related industry risk directly. We are potentially at risk for environmental reclamation and fluctuations and commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. However, there is no certainty that all environmental risks and contingencies have been addressed.

Our exploration program will require significant future expenditures and there is no assurance any commercial mineral quantities will be found. If we are unable to generate significant revenues from our mineral claims, continued losses are expected into the foreseeable future. There is no history upon which to base any assumption as to the likelihood we will prove successful, and there is no assurance that we will generate any revenues nor ever achieve profitability. If unsuccessful in addressing these risks, the business will fail and investors could lose all of their investment in the company.

Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in our best interest, increased fees for statutory filings, and the introduction of ever more complex reporting requirements which we must pay for in order to maintain our public company position.

Cautionary note regarding forward looking statements

This Management Discussion and Analysis may contain certain “forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” ”projects,” “aims,” “potential,” “goal,” “objective,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, a change in the use of proceeds, the volatility of mineral prices, the possibility that exploration efforts will not yield economically recoverable quantities of minerals, accidents and other risks associated with mineral exploration and development operations, the risk that the Company will encounter unanticipated geological factors, the Company’s need for and ability to obtain additional financing, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company’s exploration and development plans, and the other risk factors discussed in greater detail in the Company’s various filings on SEDAR (www.sedar.com) with Canadian securities regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.