



NASS VALLEY GATEWAY Ltd.

Refiling Amended Management Discussion and Analysis

Re: Project #'s 2052109; 2052102

This re-filed amended Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2012 was the result of a review conducted by British Columbia Securities Commission to include Selected Annual Information for each of the three most recently completed financial years as required under National Instrument 51-102F1.