

NASS VALLEY GATEWAY LTD.
Form 51-102F1
Management's Discussion and Analysis of Financial Results
For the six months ended June 30, 2019
Containing information up to and including August 30, 2019

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the financial statements of Nass Valley Gateway Ltd. ("Nass Valley" or the "Company"). The information herein should be read in conjunction with the financial statements for the three months ended June 30, 2019 and 2018. The financial statements for the three months ended June 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The following discussion may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance, since actual results could change based on factors and variables beyond management control. All monetary amounts are in Canadian dollars unless otherwise stated.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee comprised primarily of independent directors. The audit committee reviews and approves this disclosure prior to its publication, pursuant to the authority delegated to it by the Board of Directors.

The reader is encouraged to review the Company's statutory filings on www.sedar.com ("Sedar") and to review general information.

Description of Business and Overall Performance

The Company was incorporated on October 25, 2005 under the British Columbia Business Corporation Act. The Company became a reporting issuer on February 26, 2007 and the common shares of the Company were listed on the Canadian Securities Exchange ("CSE") on March 9, 2007 under the trading symbol 'NVGL', which was changed in September 2008 to "NVG". Since October 5, 2007, the Company's common shares have been co-listed on the "Open Market" of the Frankfurt (Germany) Stock Exchange and are trading under the symbol "3NVN". The Company's common shares are also traded on the Third Market Segment called Freiverkehr on the Berlin and Bremen Stock Exchange.

As at June 30, 2019 the Company owns two wholly owned subsidiaries, Pro-Thotics Technology Inc ("PTI") and Advanced Bioceuticals Limited ("ABL") which were acquired in a reversed takeover ("RTO") on March 18, 2019.

Pro-Thotics Technology Inc ("PTI") was incorporated in September 1988 in the State of New York and has been a Durable Medical Equipment Supplier ("DME") since inception. On April 3, 2016 Global1 Solutions LLC and National Brace Inc. purchased 100% of PTI, expanding the business into a national marketer of off the shelf Orthotics to a broad base of patients based throughout the United States.

PTI at that time had offices in Patchogue, New York and Tamarac, Florida. The main business was that of custom fit orthotics, with patients generated by salesman and hospitals. The Company also sold arterial compression devices, lymphedema pumps and prosthetics.

Subsequently to taking over in 2016, the new management decided to change the business model from custom fit to drop ship / mail order model. The sales of the compression devices, lymphedema pumps and prosthetics were phased out. In addition the Company also stopped 3rd party billing. This resulted in revenues declining from 2016 to 2017.

During 2017 and 2018 sales steadily improved and continued into 2019.

Q2 2019 revenue was negatively affected by the contraction in the DME industry because of US government policy. PTI is still in discussions with a potential buyer.

ABL was incorporated on January 31, 2018 in the State of New Jersey and on February 1, 2018 acquired 100% of PTI. Global1 Solutions LLC and National Brace Inc each became a 50% shareholder of ABL in an exchange of equity of a company under common control.

On March 22, 2018 the Company entered into a Definitive Acquisition and Share Exchange Agreement whereby Nass Valley Gateway Ltd acquires a 100% interest in Advanced Bioceuticals Limited and its

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wholly owned subsidiary Pro-Thotics Technologies Inc. in exchange for 89.27% of the common shares of the Nass Valley Gateway Ltd. Since ABL's shareholders own a majority of the common shares of the Company subsequent to the CSE approval, the proposed transaction together with the recapitalization, was considered as a reverse takeover ("RTO").

On March 4, 2019 the Company announced that following an internal Listing Application Review, the CSE had approved the fundamental change of Nass Valley Gateway Ltd. for listing subject to the following conditions:

- 1) Completion of the acquisition (the "Acquisition") of Advanced Bioceuticals Limited ("ABL");
- 2) Completion of any and all outstanding CSE application documentation and payment of fees pursuant to the Policies of the CSE.

On March 13, 2019 the parties amended the DASE-Agr by changing the consideration for the 100% ownership interest of ABL and including ABL's wholly owned subsidiary Pro-Thotics Technology, Inc. from 400,000,000 common shares of NVG at a deemed price of \$0.10 per share to 280,000,000 common shares of NVG at a deemed price of \$0.1429 per share representing 89.7% of the Company's issued common shares (85.06% on a fully diluted basis).

On March 18, 2019, the Company issued 280,000,000 common shares as total consideration for its acquisition of Advanced Bioceuticals Limited ("ABL") and Pro-Thotics Technology Inc. ("PTI") as wholly owned subsidiaries. The total number of the issued and outstanding common shares of the Company increased to 312,143,477.

The 280,000,000 issued common shares are subject to the four months hold period pursuant to the Canadian securities laws, of which 266,000,000 common shares are also subject to resale restrictions prescribed by the U.S. securities laws and cannot be resold during the next 12 months and without strict compliance with the U.S. securities laws. 261,400,000 common shares of the issued 280,000,000 common shares are also subject to an escrow agreement, a copy of which is available under the profile of the Company on www.sedar.com.

As wholly owned subsidiaries of Nass Valley, ABL will continue to focus on commencing the sale of hemp based cannabidiol (CBD) with zero Tetrahydrocannabinol (THC) content products including CBD infused skin, bath, and body care products (the "ABL-Business") and PTI will continue to focus on expanding the sale of Durable Medical Equipment ("DME" or "PTI-Business").

On March 25, 2019 Nass Valley's Board of Directors announced its approval of the appointment of two Directors and Officers pursuant to its fundamental acquisition.

Mr. John Affenita was appointed as a Director, President and the Chief Executive Officer ("CEO") of Nass Valley. Mr. Affenita is also the CEO of Nass Valley's acquired subsidiary Pro-Thotics Technology Inc, a position he has held since 2000. Mr. Affenita is the founder of Pro-Thotics Technology, Inc. He is an ABC (American Board of Certification) Orthotist and Prosthetist ("O&P") member, serving the O&P field for 20 years.

Mr. Darren Palestine was appointed May 30, 2019. He is an experienced professional with twelve years of operational management, business development, sales management, and underwriting experience in asset-based lending. He is the Owner and Operator of a Lending and Consulting Firm and is a focused leader with success in both inbound and outbound sales, networking, and business development. Mr. Palestine has multiple articles and interviews published in various Industry publications, is a featured panelist on Alternative Financing Panels.

Mr. Michal Semler was appointed as the Chief Financial Officer of Nass Valley. Mr. Semler has been in the healthcare and wellness business for the last 10 years. He also was instrumental in capital fundraising for Pro-Thotics Technologies and its affiliates and maintains all financial relationships with banking, private equity, and investor partners.

On March 29, 2019 the shares of Nass Valley Gateway resumed trading.

On May 6, 2019 the Company announced that it signed a letter of intent ("LOI") with CSB Supply BV ("CSB"). CSB is a global business to business wholesale supplier of CBD (Cannabidiol) products located

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in The Netherlands and under the terms of the LOI will supply and the company will market and distribute CBD products nationally in the United States and Canada under the Nass Valley brand.

CSB has been in business for over 10 years manufacturing, packaging and whole-selling a variety of CBD products. The products supplied for Nass Valley's brand will meet the US Federal legal requirements containing less than 0.3% THC.

Future Developments

The Company is determined to expand upon its overall pain relief concept and continue to focus on the expansion of the current PTI operations.

Beyond its past operations, conducted in New York, New Jersey and Florida and its existing national marketing and advertising campaigns, ABL has also action plans to not only aggressively market CBD products extracted from Industrial Hemp, such as CBD infused skin, bath, and body care products to the U.S. but also to become a vertically integrated producer in that market segment.

FINANCING

During the six months ended June 30, 2019 the Company used financing from related parties to significantly expand its business. The Company was able to pay down certain loans from third party lenders and to continue to pay down the merchant cash advance previously received. The Company anticipates that it will continue to receive financing from related parties to further expand. On November 30, 2018 short term loan of \$1,100,000 was converted to a long term loan to improve the liquidity of the Company. The Company has also been in contact with the insurance companies to streamline the paperwork required for patient claims to be paid with a view of reducing the time taken to pay the Company and thereby increasing the cash flow to the Company.

On March 3, 2019, the Company received an additional \$12,763 to the previously received funds for the exercise of 256,000 share purchase warrants at \$0.10 per share.

On March 28, 2019, the Company received \$26,000 for the exercise of 260,000 stock options at \$0.10 per share.

On April 10, 2019, the Company received \$2,000 for the exercise of 20,000 stock options at \$0.10 per share.

On April 10, 2019, the Company granted 1,555,000 new incentive stock options to its Directors, Officers and consultants at a price of \$0.18 per share and an expiry date of April 10, 2022.

On May 26, 2019, 240,000 stock options which the Company had granted on April 10, 2019 were cancelled due to the resignation of one Director.

On May 30, 2019, the Company granted 120,000 new incentive stock options to a new Director and Audit Committee member at a price of \$0.18 per share and an expiry date of May 30, 2022.

On July 19, 2019, the Company converted \$15,330 from an AP to a management company for services rendered into payment for the exercise of 153,300 share purchase warrants.

Highlights and Subsequent Events

On May 6, 2019 the Company announced that it signed a letter of intent ("LOI") with CSB Supply BV ("CSB"). CSB is a global business to business wholesale supplier of CBD (Cannabidiol) products located in the Netherlands and under the terms of the LOI, CBS will supply and the company will market and distribute CBD products nationally in the United States and Canada under the Nass Valley brand.

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Results of Operations

The six months ended June 30, 2019 compared to the six months ended June 30, 2018

Net loss and comprehensive loss for the three months ended June 30, 2019 amounted to \$244,673 (loss per share - \$0.00 compared to an income of \$182,373 (income per share - \$91) in the previous year. Revenue for the three months ended June 30, 2019 amounted to \$428,854 compared to revenue of \$1,229,344 in the previous year. The increase in loss of \$427,046 was mainly due to:

- (i) a decrease of \$800,490 in revenue from \$1,229,344 in 2017 to \$428,854 in 2019 due to decreased sales in PTI;
- (ii) a decrease of \$74,47 in selling and administrative expenses from \$337,701 in 2018 to \$263,254 in 2019;
- (iii) a decrease in provision for income tax of \$90,811 from \$90,811 in 2018 to \$NIL in 2019 due to decreased revenue;
- (iv) a decrease of \$34,174 in bank fees from \$68,001 in 2018 to \$33,827 in 2019;
- (v) a decrease of \$112,781 in payroll from \$232,37 in 2018 to \$119,356 in 2019.

Selected annual information

	Years Ended December 31		
	2018 (unaudited) ⁽¹⁾	2017 (audited)	2016 (audited)
	\$	\$	\$
Total revenues	4,710,619	3,294,291	5,374,064
General and administrative	5,294,820	3,093,535	4,787,195
Loss for the year	(584,201)	(237,593)	(467,386)
Loss per share – basic	(292.10)	(118.80)	(233.69)
Loss per share – diluted	(292.10)	(118.80)	(233.69)
Total assets	1,527,657	1,360,755	336,075
Total long –term liabilities	-	-	-
Shareholders' equity	(1,479,579)	(941,127)	(770,002)
Cash dividends declared - per share	-	-	-

⁽¹⁾ The 2018 year end financials were not audited because the Company was not required to do so as a privately held US company. The 2017 and 2016 year end financials were audited to comply with the requirements of the Listing Statement.

Selected quarterly information ⁽¹⁾

Three months ended	June 30 2019	Mar 31 2019	Dec 31 2018	Sep 30 2018	Jun 30 2018
Total assets	1,507,259	2,181,969	1,527,657	3,280,366	2,781,525
Working capital (deficiency)	(3,679,243)	(1,672,652)	(1,479,579)	(675,196)	(1,325,263)

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Shareholders' equity	(1,306,935)	(1,672,652)	(1,479,579)	(443,229)	(873,297)
Revenue	100,631	428,854	496,361	1,712,288	1,272,626
Net income (loss)	(62,132)	(244,673)	(1,062,968)	411,574	(115,180)
Earnings (loss) per share	-	(0.00)	(531,484)	205.79	(57.59)

(1) Before the RTO ABL was a privately held company and as such was not required to file interim financial statements. Only the last five quarters are available.

Liquidity

The Company's working capital and deficit positions at June 30, 2019 and December 31, 2018 were as follows:

		June 30 2019 (unaudited)		December 31 2018 (audited)
Working capital	\$	(1,753,797)	\$	(1,479,579)
Deficit	\$	(3,679,243)	\$	(1,482,013)

The cash positions at June 30, 2019 and December 31, 2018 were \$81,062 and \$159,212 respectively.

The Company's financial condition for adding value to the Company was contingent upon being able to finalize the acquisition of ABL by obtaining regulatory approval.

While the Company will seek to maximize recoveries and reduce operating costs, estimates and assumptions influencing these parameters at the research and development stage may prove incorrect. Incorrect assumptions may result in material differences between estimated and actual results. The Company has no way of predicting the future price and the ability to sell the developed products. As a result, revenue derived from future operations, if any, will be impacted.

The Company has historically relied upon equity financings and loans from related parties to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities in spite of alternative financial instrument available to the Company after its substantial acquisition.

There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates the need of additional capital in the future to finance its ongoing operations and development, such capital to be derived from the exercise of outstanding stock options, share purchase warrants, the completion of other equity financings and/or possible issuance of corporate bonds of convertible debentures. The Company has presently limited financial resources, in spite of the operating income through its acquired subsidiaries but has no assurance that additional funding will be available to it to augment the future development of its projects, although the Company has been successful in financing its activities through the sale of equity securities in the past. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions.

In recent months, the global securities markets have experienced high volatility in price and volume and companies, particularly in the life science sector, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in the Company's share prices will not occur once the Company's shares resume trading, or that these fluctuations will not affect the ability of the Company to raise equity funding, and if at all, without causing a significant dilution to its existing shareholders. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Capital Resources

At June 30, 2019 the Company had a share capital of \$1,306,935 (December 31, 2018: \$2,434), representing 312,679,477 (December 31, 2018: 2,000) common shares without par value, and an accumulated deficit of \$3,598,098 (December 31, 2018: \$1,482,013). The shareholders' equity amounted to \$(1,672,652) (December 31, 2018: \$(1,479,579)).

Additional Disclosure for Venture Issuers

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Statement of Operations, Comprehensive Loss and Deficit included in its financial statements for the six months ended June 30, 2019 and 2018 which are available on SEDAR at www.Sedar.com.

Related Party Transactions**Key Management personnel compensation**

No remuneration was paid during the six months ended June 30th, 2019 to any key management personnel in the Company except 2 managing directors of the Company's subsidiaries ABL and PTI.

	June 30, 2019 (unaudited)	December 31, 2018 (unaudited)
	\$	\$
Gregory Vax, Director of PTI and ABL	22,962	112,234
Michael Racaniello, Director of PTI and ABL	22,962	112,234
	45,924	224,468

During the six months ended June 30th, 2019 the Company entered into the following transactions with related parties.

The amounts due to/from related parties were as follows:

	June 30, 2019 (unaudited)	December 31, 2018 (unaudited)
	\$	\$
Due from related parties:		
Williamsburg	7,106	9,091
Nat'l DME Supply	-	2,119
Nat'l M.O. Supply	6,076	7,772
Pegasus DME	428,764	591,631
Trident	100	134
	442,046	610,747
Due to related parties:		
National Brace	1,266,243	1,918,673
NY DME	314,087	369,901
Nat'l DME Supply	3,791	-
Prothotics	50	-

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1,584,171 2,288,574

These transactions are in the normal course of operations and, in management's opinion, are undertaken with the same terms and conditions as transactions with unrelated parties. Accordingly, these transactions are measured at exchange amounts, which are the amounts of consideration negotiated, established and agreed to by the related parties.

Advances from related party

The amounts due from related parties are non-interest bearing, unsecured and on long term basis.

Off Balance Sheet Arrangements

The Company doesn't have any off-balance sheet arrangements.

Directors and Officers

John Affenita Chief Financial Officer, President and Director, appointed March 25, 2019
Michael Semler Chief Financial Officer, appointed March 25, 2019
Armand Asante Director, appointed June 8th, 2019
Darren Palestine Director, appointed May 30, 2019

Outstanding Share Data as at August 30, 2019

	Number outstanding	Exercise Price	Expiry Date
Common shares	312,832,777		
Common shares issuable on exercise:			
Stock options	300,000	\$0.10	October 25, 2019
Stock options	455,000	\$0.10	December 5, 2020
Stock options	1,315,000	\$0.18	April 10, 2022
Warrants	1,209,742	\$0.10	Jul 19, 2019
Warrants	3,500,000 ⁽¹⁾	\$0.11	October 16, 2020

(1) On September 19, 2016 the Board of Directors approved the amendment of these warrants to \$0.11 per share with an expiry date of October 16, 2020.

Risks and Uncertainties

An investment in the securities of Nass Valley as a junior Company is speculative and subject to risks and uncertainties.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that have not been listed:

- Costs related to disclosure requirements are a financial burden for a company presently depending on equity funding for its working capital.
- An increase in competition to any new project the company may acquire.
- No assurance about the economic viability of any project the Company may acquire.
- Additional costs may be incurred, such as availability of experts related to the acquisition, development and marketing, especially of potential new generation of products.
- Additional expenditures will be required to establish permits and patents.
- There can be no assurance that a developed business plan will succeed in whole or in part.

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- There are various government and environmental regulations that must be followed by the Company, which are changing constantly for most production projects.

The reader is encouraged to review the Company's 2A Listing Statement on www.sedar.com ("Sedar") which describes in detail all risk factors.

Critical Accounting Estimates

The preparation of the Company's financial statements requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as expenses.

(i) *Stock Based Compensation*

The Company uses Black-Scholes option pricing model to determine the fair value of awards for stock options granted to employees, officer, directors and consultants. These estimates are based on historical information and accordingly cannot be relied upon to predict the future behavior. These estimates are set out in Note 7(c) to the financial statements.

(ii) *Financial Instruments*

The carrying values of the financial instruments have been estimated to approximate their respective fair values.

(iii) *Income Taxes*

The provision of income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities

(iv) *Going concern*

Management makes an assessment about the Company's ability to continue as a going concern by taking into the account the consideration of the various factors. Judgement is applied by management in determining whether or not the elements giving rise to factors that cause doubt about the ability of the Company to continue as a going concern are present.

Financial Instruments

The Company's financial instruments consisted of cash, loans mostly from related parties, amounts receivable from related parties, amounts payable, amounts payable to related parties and loans payable to related parties. This may change in future as the company is contemplating alternative financial instruments, like corporate bonds and/or convertible debentures. Unless otherwise noted, it is management's opinion that the Company is presently not exposed to significant interest, currency or credit risks arising from these financial instruments.

Credit risk

The Company is not exposed to significant credit risk, being in the development stage. Amounts receivable from related parties and amounts due to related parties are described in Note 6 to the financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. Although the executed transaction will drastically improve the cash flow of the Company, there can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates the need of additional capital in the future to finance ongoing development of its augmented technology, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings and the additional income from its substantial acquisition. Presently the Company still has limited financial resources and there is no assurance that additional funding will be available to it for future development of its projects, although the Company has been successful in the past in funding its activities through the sale of equity securities.

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The ability of the Company to arrange additional financing besides its cash flow from its present operations will depend, in part, on the prevailing capital market conditions. The global securities markets have experienced wide fluctuations in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Changes in Accounting Policies

The Company did not adopt any new or amended accounting standards during the year ended December 31, 2018 which had a significant impact on the Financial Statements.

New accounting standards effective for annual periods beginning on or after January 1, 2019:

IFRS 16 Leases - In June 2016, the IASB issued IFRS 16 - Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. Early adoption is permitted if IFRS 15 has also been adopted.

The Company is currently evaluating the impact of the adoption of this standard on its financial statements.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward-looking statements. Certain forward-looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words "may", "will", "anticipate", "believe", "estimate", "expect", "intend" and words of similar import, are intended to identify any forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. You should not place undue reliance on these forward-looking statements. These statements reflect our current view of future events and are subject to certain risks and uncertainties as contained in the Company's filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results could differ materially from those anticipated in these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events.

Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. The forward-looking statements made in this MD&A describe our expectations as at June 30, 2019.

"John Affenita"

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On behalf of the Board
John Affenita
Chief Executive Officer
August 30, 2019