NioGold Mining Corporation

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED NOVEMBER 30, 2014

Set out below is a review of the activities, results of operations and financial condition Niogold Mining Corporation ("NOX", "Niogold", or the "Company") for the period ended November 30, 2014. The following information should be read in conjunction with the Company's November 30, 2014 condensed interim financial statements and related notes. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise indicated. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at January 26, 2015.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website at www.niogold.com.

Description of Business

The Company's main business is the acquisition, exploration and evaluation of natural resource properties in the province of Quebec. The Company has assembled a portfolio of gold properties as well as holds interest in properties that have potential for niobium, rare earths and phosphorus.

Company Highlights

The following is a summary of significant events and transactions that occurred during the period ended November 30, 2014, the Company:

1. Appointed Robert Wares as President and Chief Executive Officer, replacing Michael Iverson, who assumed the office of Executive Vice-President, Business Development, and remains on the Board of Directors.

2. Issued 100,000 common shares on exercise of stock options at a price of $0.20 per share.

3. Granted 800,000 stock options to an officer and a consultant at a price of $0.25, exercisable for a period of 5 years.

4. Cancelled 50,000 stock options at a price of $0.42, and 50,000 stock options at a price of $0.25. An additional 100,000 stock options at a price of $0.30 expired unexercised.

5. Commenced the phase 1 40,000-metre definition drilling program on the Marban deposit, located on the Company's 100% owned Marban Block property.

Subsequent Events

Subsequent to November 30, 2014 the Company released results of the first 15 diamond drill holes of its current 40,000-metre infill program on the modelled open-pit shell of the Marban deposit. The results indicate several new high-grade shoots as well as wide lower-grade intervals.
Drilling highlights of the infill program include:

- 68.73 grams per tonne gold over 4.1 metres in hole MB-14-342 at a vertical depth of 145 m;
- 49.90 g/t Au over 3.5 m, including 124.28 g/t Au over 1.1 m, in hole MB-14-343 at a vertical depth of 250m;
- 18.73 g/t Au over 0.9 m in hole MB-14-347 at a vertical depth of 50 m;
- 8.88 g/t Au over four m in hole MB-14-349 at a vertical depth of 155 m;
- 1.02 g/t Au over 42.3 m in hole MB-14-353 at a vertical depth of 325 m;
- 2.96 g/t Au over 5.5 m in hole MB-14-350 at a vertical depth of 165 m;
- 2.14 g/t Au over 9.7 m in hole MB-14-351 at a vertical depth of 490 m

Additional results and further discussion on the results are available in the news release dated January 16, 2015 on www.sedar.com.

Discussion of Financial Condition and Results of Operations

Financial Condition

As at the end of the current year, the Company had $6,802,616 of current assets and $611,009 of current liabilities, resulting in working capital of $6, 191,607. This compares to working capital of $7,749,884 as at August 31, 2014. The decrease in the Company's working capital position is primarily the result of continued exploration activity and administrative costs incurred during the period.

The Company's mineral properties had a book value for accounting purposes of $18,535,086 at the end of the current period, compared to $17,676,415 as at August 31, 2014. The increase is due primarily to accumulated exploration activity, including the phase 1 drilling program at the Marban Block property during the period.

Mineral Property Expenditures

This section covers exploration activities of the Company for the period ended November 30, 2014. Exploration expenditures totaled $866,759. The majority of the expenditures were allocated to the continued exploration on the Marban Block property.

Below is a summary of the significant mineral property activities during the period. Please refer to the November 30, 2014 condensed interim financial statements for a full list of properties, exploration and acquisition expenditures by property and a description of the properties. Additional technical information including reports, maps, and photographs can be found on the Company website at www.niogold.com and on the SEDAR website at www.sedar.com.

Exploration Activity

MALARTIC PROJECTS
(Marban Block, NSM JV, Malartic H, Malartic Block)

Marban Block

Drilling resumed on September 10, 2014 on the Kierens deposit until October 10, 2014. Four (4) holes were drilled for a total of 1,646 meters. The first two holes (FC-14-027 and 028) were drilled outside the known resources between the Kierens and Norlartic deposits, and the two other holes (FC-14-029 and 030) were drilled inside the inferred resources of the deposit.

Hole	Easting[1] (m)	Northing[1] (m)	Azimuth	Dip	Hole Length (m)
FC-14-027	276935	5337800	212°	-65°	432
FC-14-028	276935	5337800	211°	-75°	498
FC-14-029	276861	5337806	211°	-55°	326
FC-14-030	276793	5337850	216°	-65°	390

1: UTM Nad 83 zone 18

The best results of the holes drilled on the Kierens deposit are detailed in the following table:

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)	Zone
FC-14-027	276.0	279.5	3.5	1.18	Kierens
FC-14-028	351.4	360.0	**8.6**	**2.28**	Kierens
FC-14-029	174.7	196.2	21.5	0.71	Kierens
incl	192.6	196.2	3.6	1.98	
FC-14-030	160.9	215.4	**54.5**	**0.73**	Kierens
incl	179.3	180.4	1.1	8.29	
incl	207.6	214.2	**6.6**	**2.82**	

On October 14, 2014, the Company commenced a 40,000 meter infill program on the modelled open pit shell of the Marban deposit. From October 14, 2014 to November 30, 2014, a total of 7,774 meters were drilled, distributed in 21 completed holes and 3 ongoing holes. The infill program was designed to fill in 25 meter gaps on every 50 meter-spaced drill sections and is restricted in width and depth to test the modelled open pit shell. To date, the holes have been concentrated over a strike length of 500 m on the eastern part of the deposit.

The results obtained on the first fifteen (15) holes confirm the distribution of the gold mineralized zones, increasing confidence in the inferred resources and locally filling gaps where no mineralization was known before, such as the intercept in MB-14-342 that produced 68.73 g/t Au over 4.1 m in the hanging wall of the deposit.

Hole	Easting[1] (m)	Northing[1] (m)	Azimuth	Dip	Hole Length (m)
MB-14-342	4500	4100	176°	-71°	303.0
MB-14-343	4499	4074	178°	-70°	270.0
MB-14-344	4499	4027	185°	-70°	177.0
MB-14-345	4399	4231	178°	-66°	351.0
MB-14-346	4049	3996	181°	-57°	325.0
MB-14-347	4049	3948	178°	-54°	266.0
MB-14-348	4100	3953	185°	-54°	281.0
MB-14-349	4099	3893	183°	-54°	252.0
MB-14-350	4149	3959	185°	-53°	300.0
MB-14-351	4149	4325	179°	-50°	600.0
MB-14-352	4099	4298	177°	-58°	563.0
MB-14-353	4049	4210	178°	-54°	468.0
MB-14-354	4400	4150	178°	-56°	297.0
MB-14-355	4400	4150	178°	-51°	60.0
MB-14-356	4449	4196	179°	-82°	351.0
MB-14-357	3998	4292	178°	-64°	507.0
MB-14-358	4401	4100	180°	-53°	507.0
MB-14-359	4401	4038	180°	-51°	0 to 378.0
MB-14-360	3999	4266	177°	-58°	0 to 309.0
MB-14-361	4147	3907	181°	-53°	270.0
MB-14-362	4149	3759	181°	-50°	153.0
MB-14-363	4199	3960	178°	-63°	351.0
MB-14-364	4199	3908	181°	-63°	306.0
MB-14-365	4200	3852	184°	-65°	0 to 129.0

1: Marban Grid

The best results of the fifteen (15) first holes are detailed in the following table:

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)	Zone
MB-14-342	157.7	161.8	**4.1**	**68.73**	HW New
incl	157.7	158.2	**0.5**	**226.23**	
incl	160.1	160.7	**0.6**	**272.02**	
	192.8	193.6	0.8	6.19	HW New
MB-14-343	159.7	172.2	**12.5**	**1.82**	HW New
incl	162.8	164.6	**1.8**	**7.53**	
	260.8	264.3	**3.5**	**49.90**	HW New
incl	262.0	263.1	**1.1**	**124.28**	
MB-14-344	153.8	155.0	1.2	0.75	2
MB-14-345	203.0	203.5	0.5	10.08	HW
	233.2	253.0	19.8	0.56	HW
MB-14-346	198.4	205.9	7.5	0.71	B-D

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)	Zone
	205.9	210.3	Stope		
	210.3	229.8	19.5	0.49	C-A
	258.8	263.6	**4.8**	**3.21**	T
	309.8	310.8	1.0	5.76	
MB-14-347	62.2	63.1	**0.9**	**18.73**	2
	203.6	217.1	**13.5**	**1.01**	T
MB-14-348	197.8	200.7	**2.9**	**4.82**	C
	227.3	233.1	5.8	1.49	T
MB-14-349	190.0	194.0	**4.0**	**8.88**	T
MB-14-350	42.8	43.9	1.1	8.10	New
	207.0	212.5	**5.5**	**2.96**	C
MB-14-351	218.9	221.5	2.6	2.91	Grano
	511.3	521.0	**9.7**	**2.14**	C-A
MB-14-352	511.1	520.0	8.9	1.25	C-A
MB-14-353	272.0	282.8	**10.8**	**1.58**	E-X
	301.6	319.0	**17.4**	**1.18**	D
	402.9	445.2	**42.3**	**1.02**	T-A-C
incl	407.0	408.2	1.2	8.26	C
incl	429.9	434.0	4.1	1.77	T
MB-14-354	117.7	139.4	21.7	0.82	HW
	186.7	187.6	0.9	7.97	HW
	223.6	232.0	8.4	1.58	2-E
MB-14-355	Hole stopped				
MB-14-356	259.3	263.6	4.3	2.54	New
	320.8	323.4	2.6	1.92	New

PUMP LAKE AND BOISVERT PROJECTS

A B horizon soil geochemistry survey was done in October and November of 2012 by Goldstar which had an option agreement with NioGold on the Pump Lake property. The collected samples were never analyzed. In September 2014, NioGold acquired the 1682 samples that were taken on the claims which are still part of the property and had them analyzed for gold and 38 other metals, notably for copper and silver.

The results revealed 8 clusters of small anomalies in gold, copper and locally silver.

The Boisvert property consists of 25 claims from the Pump Lake property that are under option by Maxima Resources Inc. A total of 1081 B horizon soil samples taken on 21 claims were analyzed for copper. One sample returned an anomalous value of 0.23% of copper.

Yan Ducharme, P.Geo., Vice-President Exploration of the Company and Qualified Person as defined by National Instrument 43-101, has verified the technical content of this Management Discussion and Analysis.

Summary of Quarterly Results

The following table provides selected financial information for the eight most recently-completed fiscal quarters.

	November 30, 2014 $	August 31, 2014 $	May 31, 2014 $	February 28, 2014 $
Total Revenue	-	-	-	-
(Income) Loss **- Total**	440,804	103,303	583,740	(972,619)
- Per Share	0.00	0.00	0.01	(0.01)

	November 30, 2013 $	August 31, 2013 $	May 31, 2013 $	February 28, 2013 $
Total Revenue	-	-	-	-
(Income) Loss **- Total**	414,233	1,231,103	468,434	622,736
- Per Share	0.00	0.01	0.00	0.01

Results of Operations for the period ended November 30, 2014

The net loss for the period ended November 30, 2014 was $440,804 (2013 – $414,233). Individual items significantly contributing to the movement in net loss of $3,571 are as follows:

- Management fees increased by $27,167 to $64,667 (2013 - $37,500) due to the appointment of Robert Wares as CEO during the period.

- Shareholder communications increased by $48,883 to $89,760 (2013 - $40,877) due to increased investor relations activities.

- During the period ended November 30, 2014, the Company recognized an unrealized loss on investments of $317,369 compared to $187,419 in the comparative period. This has arisen from the mark to market of investments at the end of the period.

- During the period ended November 30, 2014 the Company recognized other income of $203,737 (2013 - $63,030). As the Company incurs flow-through eligible exploration expenditures the flow-through premium liability is recorded as income.

Cash Flows for the period ended November 30, 2014

Cash inflows provided by operating activities totaled $39,506 (2013 - $170,301 cash used) for a difference of $209,807. The main reason for the difference was the receipt of refundable tax credits and mining duties receivable.

Cash outflows from investing activities decreased to $396,120 (2013 - $223,553). During the period ended November 30, 2014, the Company incurred $392,990 (2013 - $223,553) in exploration work and acquisition costs on the properties and purchased equipment for $3,130 (2013 - $1,090).

Cash inflows from financing activities were $20,000 (2013 - $nil) from the exercise of stock options.

Financial Position

Individual items with significant movements include:

Cash decreased by $336,614 to $6,429,116 (August 31, 2014 - $6,765,730). Refer to the cash flows section above for an explanation of cash flows. Of this, as at November 30, 2014 $4,332,797 was required to be spent on flow-through expenditures.

Receivables and refundable tax credits decreased by a net amount of $293,193 to $133,320 (August 31, 2014 - $426,513) due the timing of recovery and settlement of various tax credits from GST, QST and mining duties from the province of Quebec.

Marketable securities decreased by $317,369 to $225,590 (August 31, 2014 - $542,959) due to mark to market accounting of marketable securities net of the sale of certain marketable securities.

Mineral properties increased by $858,671 to $18,535,086 (August 31, 2014 - $17,676,415) primarily due to the Company's continued exploration on its Malartic Block and Marban Block properties.

Accounts payable and accrued liabilities increased by $412,794 to $611,009 (August 31, 2014 - $175,215). This relates to the timing of payments.

Flow-through premium decreased by $203,737 to $866,559 (August 31, 2014 - $1,070,296). The flow-through premium is the implicit value of the flow-through tax asset sold to investors along with the common share. This is calculated as the difference between the subscription price for a flow-through share and the trading price of a NioGold share at the time of the subscription. The flow-through premium decreases over time as the company incurs the related flow-through eligible expenditures.

Equity reserves increased by $89,781 to $4,483,122 (August 31, 2014 - $4,393,341). The increase was as a result of the vesting of stock options, net of cancellations and reallocation on exercise of options, during the period.

Liquidity and Capital Resources

At November 30, 2014, the Company had working capital of $6,191,607 including cash of $6,429,116 as compared to a working capital of $7,574,669, including cash of $6,765,730, at August 31, 2014. Other significant balances included in working capital, at November 30, 2014, were receivables of $133,320 (August 31, 2014 - $72,100), refundable tax credits and mining duties receivable of $nil (August 31, 2014 - $354,413) and marketable securities with a market value of $225,590 (August 31, 2014 - $542,959).

The Company's continued development is contingent upon its ability to raise sufficient financing both in the short and long-term. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan.

Outstanding Share Data

At the date of this report the Company has 120,864,874 issued and outstanding common shares, 7,260,000 outstanding stock options and no outstanding warrants.

Off Balance Sheet Transactions

At November 30, 2014, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

As at the date of this report there are no proposed transactions.

Related Party Transactions

The following table summarises transactions between the Company and related parties.

		2014		2013
Management fees paid or payable to a company controlled by Robert Wares, a director and officer.	$	23,000	$	23,000
Management fees paid or payable to a company controlled by Michael Iverson, a director and officer.	$	41,667	$	37,500
Professional fees paid or payable to a company controlled by Jonathan Richards, an officer of the Company	$	13,750	$	13,750
Geological fees paid or payable to Yan Ducharme, an officer	$	32,615	$	33,703
Consulting fees, included in shareholder communications, paid or payable to a company controlled by Dale Paruk, an officer of the Company	$	19,500	$	22,500
Share-based payments expense to directors and officers for stock options vesting during the year	$	86,757	$	90,411
Office rent paid to a company controlled by Michael Iverson, a director and officer of the Company	$	1,500	$	1,500

As at November 30, 2014, $23,000 (August 31, 2014 - $4,812) was owing to related parties.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with generally accepted accounting policies requires management of the Company 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. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. Actual results will likely differ from those estimates.

Carrying value of mineral interests

The Company has capitalized the cost of acquiring mineral interests and on-going exploration and maintenance costs. Capitalized property costs are expensed in the period in which the Company determines that the mineral interests have no future economic value. Capitalized property costs may also be written down if future cash flow, including potential sales proceeds and option payments, related to the property are estimated to be less than the carrying value of the property. The Company reviews the carrying value of its mineral properties periodically, and whenever events or changes in circumstances indicate the carrying value may not be recoverable, reductions in the carrying value of each property would be recorded to the extent that the carrying value of the investment exceeds the property's estimated fair value. Such events or changes in circumstances involve changes in political risk, economic risk, commodity prices, exchange rates, and interest rates among others.

Share-based payments

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock options and compensatory warrants granted. This model is subject to various assumptions. The assumptions the Company makes will likely change from time to time. At the time the fair value is determined, the methodology the Company uses is based on historical information, as well as anticipated future events. The assumptions with the greatest impact on fair value are those for estimated stock volatility and for the expected life of the instrument.

Future income taxes

The Company accounts for tax consequences of the differences in the carrying amounts of assets and liabilities and their tax bases using tax rates expected to apply when these temporary differences are expected to be settled. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no future income tax asset is recognized. The Company has taken a valuation allowance against all such potential tax assets.

Risk and Uncertainty

The business of mineral exploration and extraction involves a high degree of risk.

Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The recoverability of amounts shown for mineral properties may be affected by changing economic, regulatory and political variables.

Other risks facing the Company include competition, environmental and insurance risks, fluctuations in metal prices, share price volatility and uncertainty of additional financing.

Changes in Accounting Policies

New standards, interpretations and amendments adopted

As of September 1, 2014, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted these new and amended standards without any significant effect on its financial statements.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

The amendment to IFRS 10, Consolidated Financial Statements, provide an exemption from consolidation of subsidiaries under IFRS 10 for entities which meet the definition of an investment entity. Instead, such entities would measure their investment in particular subsidiaries at fair value through profit or loss in accordance with IFRS 9, Financial Instruments, or IAS 39, Financial Instruments: Recognition and Measurement. The amendments to IFRS 12, Disclosure of Interest in Other Entities, and IAS 27, Separate Financial Statements, introduce disclosures required for investment entities. The adoption of these amendments did not impact the Company's condensed consolidated interim financial statements.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

The amendment to IAS 32, Financial Instruments: Presentation, requires that a financial asset and financial liability should only be offset and the net amount reported when an entity has a legal enforceable right to set off the amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The adoption of this amendment did not impact the Company's condensed consolidated interim financial statements.

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

Under the amended IAS 36, Impairment, the recoverable amount of a CGU is required to be disclosed only when an impairment loss has been recognized or reversed. The adoption of this amendment did not impact the Company's condensed consolidated interim financial statements.

IFRIC 21, Levies

IFRIC 21 clarifies that obligating events giving rise to a liability to pay a levy is the activity described in the relevant legislation that triggers payments of the levy. The adoption of this standard did not impact the Company's condensed consolidated interim financial statements.

New standards not yet adopted

The following new standards, amendments to standards and interpretations have been issued but are not effective during the period ended November 30, 2014:

- IFRS 7 (Amendment) — Amendment to require additional financial instrument disclosures on transition from IAS 39 to IFRS 9. [(i)]
- IFRS 9 — New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets[(ii)]

(i) Effective for annual periods beginning on or after January 1, 2015
(ii) Effective for annual periods beginning on or after January 1, 2018

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

Financial Instruments

Fair value

Cash and marketable securities are carried at fair value using a level 1 fair value measurement.

The carrying value of receivables, refundable tax credits and mining duties receivable, accounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. Receivables mainly consist of HST and mining duties receivable due from the government of Canada. Management believes that the credit risk concentration with respect to receivables is minimal.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options.

At November 30, 2014, the Company had a working capital balance of $6,191,607 (August 31, 2014 - $7,574,669).

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

Interest rate risk

Management believes the interest rate risk is low given the current low global interest rate environment.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Foreign currency risk

The Company's functional currency is the Canadian dollar. The Company's exploration and evaluation properties are located in Canada and the Company's source of funding is in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions and relative exchange rate between Canadian dollars and other currencies is low and therefore does not hedge its foreign exchange risk.

Forward-Looking Information

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of gold and other metals, the estimation of mineral resources and reserves, the realisation of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.