NV GOLD CORPORATION

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2013

The following management discussion and analysis for *NV Gold Corporation* ("the Company") is prepared as of **January 17, 2014** and should be read together with the unaudited condensed consolidated interim financial statements for the three month period ended November 30, 2013 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS"). The reader should also refer to the Company's audited consolidated financial statements and accompanying notes for the year ended August 31, 2013.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information related to the Company is available for view on SEDAR under the Company's profile at www.sedar.com and on the Company's website at www.nvgoldcorp.com.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of gold, the timing and amount of estimated future production, costs of production, capital expenditures, the success of exploration activities, permitting time lines, currency fluctuations, the requirements of future capital, drill results and the estimation of mineral resources and reserves. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained into this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of gold as well as petroleum products;
- the availability of financing for the Company's development of a project on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in commodity and, particularly, gold prices, access to skilled mining development personnel, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.**

Description of Business

NV Gold Corporation (the "Company") was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company's principal business activity is the identification, acquisition and exploration of mineral properties in the United States and Switzerland. The Company trades on the TSX Venture Exchange ("TSX-V") under the symbol NVX.

The consolidated financial statements contained herein include the accounts of the Company and its two wholly owned subsidiaries, NV Gold Corporation (USA) Inc. ("NV Gold USA") and SwissGold Exploration AG ("SwissGold"). All inter-company balances and transactions have been eliminated upon consolidation.

The Company is in the process of exploring and developing its mineral properties in the United States and Switzerland and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the mineral properties and upon future profitable production.

Technical Disclosure in the Management Discussion and Analysis

Dr. Odin Christensen, a Qualified Person pursuant to National Instrument ("NI 43-101"), is responsible for, and has reviewed and approved, the technical information contained in the Company's new releases, which have been referred to in this MD&A. Dr. Christensen is a director of the Company and is also acting as a technical adviser to the Company.

Mineral Properties

Swiss Permits, Switzerland

Exploration activities are currently on hold in Switzerland until the gold sector improves and until the communities, in which the Company previously conducted exploration activities, adopt a harmonized mining law. Due to these uncertainties, the Company wrote-down the carrying value of the Swiss Permits to a nominal value of $1 during the year ended August 31, 2013.

Afgan-Kobeh Property, Nevada, USA

The Company has an agreement with Gold Standard Royalty (Nevada) Inc., ("Gold Standard") to acquire a 100% interest in the Afgan-Kobeh project located in Eureka County, Nevada. The Afgan-Kobeh project covers approximately 2,180 acres and consists of 109 unpatented claims. In 2004, Castleworth Ventures Inc. reported a NI 43-101 compliant resource estimate in respect of the property comprising an indicated gold resource of 50,000 ounces (1.85 million tons at an average grade of 0.027 oz Au/ton (0.926 g Au/t)) and an inferred gold resource of 34,000 ounces (1.29 million tons at an average grade of 0.026 oz Au /ton (0.891 g Au/t)) using a cut-off of 0.010 oz Au/ton (0.343 g Au/t), based on 145 drill holes completed prior to 1998. The historic report also recommends exploration of several targets established from the accumulation of earlier work. This project is located in northeastern Nevada, approximately 28 miles northwest of the town of Eureka along the Battle Mountain-Eureka Trend (also referred to as the Cortez Trend).

An updated NI 43-101 compliant resource estimate on the Afgan-Kobeh Property was released on June 13, 2011. The resource estimate was prepared by Michael M. Gustin, P. Geo. of Mine Development Associates, of Reno, Nevada, an independent consultant for the Company. Estimated resources using a cutoff value of 0.006 oz Au/ton were as follows: Indicated gold resource of 66,000 ounces (3.20 million tons at an average grade of 0.021 oz Au/ton) and an inferred gold resource of 55,000 ounces (3.97 million tons at an average grade of 0.014 oz Au /ton). The complete technical report is available for view under the Company's profile on SEDAR.

Overall Performance

As at November 30, 2013, the Company had $49,538 (August 31, 2013 - $72,697) in cash and working capital (deficiency) was $(161,037) (2012 – $(88,160)). The Company incurred a net loss of $72,588 (2012 - $73,661) during the three month period ended November 30, 2013.

Other Events and Transactions

The Company announced that its Annual General Meeting ("AGM") will take place on January 20, 2014 in Vancouver, British Columbia, Canada.

Events After the Reporting Period

No events to report.

Mineral Property Update

The Company did not incur any expenditures on the Afgan-Kobeh Property during the three month period ended November 30, 2013. All maintenance payments are up to date and title to the mineral claims remains in good standing.

The Company is monitoring the progress of discussions in Switzerland in the communities that are working on implementing a harmonized mining law. Once the mining law has been implemented the Company will evaluate the economics of the project and determine a plan of action going forward.

Summary of Quarterly Results

	Three month period ended November 30, 2013	Three month period ended August 31, 2013	Three month period ended May 31, 2013	Three month period ended February 28, 2013
Total assets	$ 1,257,956	$ 1,278,886	$ 1,542,028	$ 1,608,159
Working capital (deficiency)	(161,037)	(88,160)	16,508	77,694
Shareholders' equity	1,045,180	1,117,768	1,457,355	1,515,862
Interest income	9	17	32	50
Net comprehensive loss	(72,588)	(310,243)	(49,428)	(71,351)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three month period ended November 30, 2012	Three month period ended August 31, 2012	Three month period ended May 31, 2012	Three month period ended February 29, 2012
Total assets	$ 1,528,763	$ 1,557,421	$ 1,926,464	$ 2,091,482
Working capital	(80,011)	6,553	148,009	257,389
Shareholders' equity	1,366,304	1,439,965	1,906,726	1,992,909
Interest income	626	233	1,126	1,074
Net comprehensive loss	(73,661)	(467,742)	(93,849)	(133,954)
Income (loss) per share	(0.01)	(0.02)	(0.01)	(0.01)

Fluctuations in key financial data can be attributed to varying items such as financings, exploration programs and non-cash items such as share-based compensation.

During the quarters' ended November 30, 2012 through November 30, 2013, the Company incurred minimal costs on its exploration and evaluation assets as it evaluated the future of its mineral projects. During the quarter ended February 28, 2013, shareholders' equity increased due to the issuance of i) 2,525,000 common shares for gross proceeds of $138,875 from a non-brokered private placement and ii) 1,125,670 common shares at a value of $50,655 to settle US$84,425 in debts due to the CEO pursuant to a debt settlement agreement.

The net loss increased during the quarter ended August 31, 2013 due to a write-down of $271,787 that was recorded on the Swiss Permits.

The Company earns interest revenue from cash held in banks and financial institutions and varies depending on cash balances.

The Company has not paid any dividends and it has no present intention of paying dividends on its common shares as it anticipates all available funds will be invested to finance the growth of its business.

Results of Operations

Three month period ended November 30, 2013

During the three month period ended November 30, 2013, the Company had a net comprehensive loss of $72,588 (2012 - $73,661). The net comprehensive loss is comprised of some of the following items:

- Advertising and promotion costs of $2,360 (2012 - $Nil) were incurred in Switzerland to monitor the progress of discussions with several communities on the status of a harmonized mining law.
- Consulting fees of $21,838 (2012 - $21,512) were charged by the Company's CEO.
- Office and general costs of $6,625 (2012 - $5,372) have increased over the comparative period due to additional costs incurred in Switzerland to maintain the office of SwissGold.
- Professional fees of $11,473 (2012 - $11,189) are comprised of $2,065 (2012 - $6,189) for legal and $9,408 (2012 - $5,000) for audit and accounting fees. Legal fees were higher in the comparative period due to legal expertise required in connection with the acquisition of the Swiss Permits. Audit and accounting were higher in the current period due to the preparation and filing of financial statements and tax returns in Switzerland.
- Property investigation costs of $13,201 (2012 - $8,796) relate to costs incurred on mineral properties to which the Company does not have a formal permit or agreement to explore.
- Registration and filing fees of $700 (2012 - $Nil) consist of ongoing regulatory fees associated with maintaining public company status. The current period fees are higher than the prior period due to the timing of the receipt of invoices.
- Shareholder costs of $975 (2012 - $428) are related to shareholder mailings and the dissemination of press releases. The current period fees are higher than the prior period due to the timing of the receipt of invoices.
- Transfer agent fees of $631 (2012 - $1,046) have decreased from the comparative period due to reduced level of activity in the current period.
- Travel and related costs of $14,875 (2012 - $26,225) relate to directors and officers travelling to attend investment conferences and to evaluate potential investment opportunities for the Company.
- The Company had a foreign exchange gain of $373 (2012 – $543) related to the conversion of various transactions of US Dollars and Swiss Francs to Canadian Dollars.
- Earned interest income of $9 (2012 - $626) on funds invested in guaranteed investment certificates. During the prior year, interest was earned on a larger principal balance.

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2013:

i) Paid or accrued $21,838 (2012 - $21,000) in consulting fees and $2,641 (2012 - $2,550) in office and general costs to a director of the Company.

ii) Paid or accrued $5,000 (2012 - $4,000) in professional fees to a company controlled by an officer of the Company.

iii) Paid or accrued $11,439 (2012 - $Nil) in fees to a company controlled by a director of the Company of which $11,439 (2012 - $Nil) have been expensed as property investigation.

Included in due to related parties as of November 30, 2013 is $174,564 (August 31, 2013 - $125,997) due to directors, a company controlled by a director and a company controlled by an officer.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

Other than disclosed above, there was no other compensation paid to key management during the three month period ended November 30, 2013 and 2012.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	November 30, 2013	August 31, 2013
Working capital (deficiency)	$ (161,037)	$ (88,160)
Deficit	(3,439,224)	(3,366,636)

Net cash used in operating activities for the period was $23,159 (2012 - $24,413). This amount consists of a net operating loss of $72,588 (2012 - $73,661) and items not affecting cash of $289 (2012 - $251) as foreign exchange on the reclamation bond. Changes in non-cash working capital items consisted of a decrease in accounts receivable of $169 (2012 - $539), $2,109 (2012 - $Nil) increase in prepaid expenses and an increase of $51,658 (2012 - $48,960) in accounts payable and accrued liabilities and due to related parties.

The current period did not have any cash flows from investing activities. However, the comparative period resulted in $16,609 in net cash used in investing activities primarily on expenditures incurred on exploration and evaluation assets.

There were no financing activities in the current and comparative periods.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of precious minerals or base metals or interests related thereto. The economics of developing and producing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and the prices of minerals and metals. Depending on the foregoing, the Company may determine that it is impractical to continue commercial production. Prices, which have fluctuated significantly, are affected by many factors beyond the Company's control including anticipated changes in international investment patterns and monetary systems, economic growth rates and political developments. The supply of precious minerals or base metals is related to the economics of new mine production and operating costs for existing producers, as well as the demand from financial institutions and consumers. If the market price falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or other development of a project or mining at one or more of its properties.

Financial Instruments and Risk Management

Fair value

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at November 30, 2013, the Company's financial instruments are comprised of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable and accounts payable and accrued liabilities and due to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

Financial risk factors

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to financial instruments included in cash is remote. The Company's receivables consist of GST recoverable from the Canadian Government.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at November 30, 2013, the Company had a cash balance of $49,538 to settle current liabilities of $212,776. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash in its banking institutions and does not believe interest rate risk to be significant.

(b) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

(c) Foreign currency risk

The Company has two foreign subsidiaries whose operations are in the United States and Switzerland respectively, which exposes the Company to foreign exchange risk. The Company is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar, United States dollar and the Swiss Franc. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

The Company is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new sources of financing available and to manage its expenditures to reflect current financial resources in the interest of sustaining long term viability.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's capital management objectives, policies and processes have not been changed over the period presented. The Company is not subject to any externally imposed capital requirements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at November 30, 2013.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the unaudited condensed consolidated interim financial statements for the three month period ended November 30, 2013 for description of the capitalized exploration and evaluation assets presented on a property-by-property basis.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this Management Discussion and Analysis:

	Number of shares issued or issuable
Common shares	25,144,964
Stock options	1,690,000
Warrants	1,387,500

As at the date of this Management Discussion and Analysis, there are no common shares held in escrow.

Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management 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. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of the unaudited condensed consolidated interim financial statements for the three month period ended November 30, 2013.

New Standards Not Yet Adopted

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning after January 1, 2013 or later years. Early adoption of either IFRS 10, 11 or 12 is permitted but requires the concurrent adoption of the other two standards.

IFRS 9, "Financial Instruments", is part of the IASB's wider project to replace IAS 39, "Financial Instruments: Recognition and Measurement." IFRS 9 retains but simplifies the mixed measurement model and established two primary measurement categories for financial assets; amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for the Company on or after January 1, 2015. The Company will continue to evaluate and monitor the developments of this new standard.

IFRS 10, "Consolidated Financial Statements", establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard builds on the existing principles of 'control' by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. There will be no significant impact on the Company upon implementation of the issued standard.

IFRS 11, "Joint Arrangements", provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The Company anticipates reviewing all existing arrangements for classification, particularly our mineral property agreements and may require assistance from its external advisors.

IFRS 12, "Disclosure of Interests in Other Entities", is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Company anticipates reviewing all existing arrangements for classification, particularly our mineral property agreements and may require assistance from its external advisors.

IFRS 13, "Fair Value Measurements", is a new comprehensive standard on measuring and disclosing fair value and will supersede all other fair value guidance in IFRS. The Company anticipates reviewing all existing fair valued accounts and may require assistance from its external auditors.

IAS 1, **"*Presentation of other comprehensive income*"** In June 2011, the IASB issued amendments to IAS 1, "Presentation of Financial Statements" to: (a) require companies to group together items within other comprehensive income ("OCI") that may be reclassified to the statement of loss; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements.

IAS 28, ***"Investments in Associates and Joint Ventures (Amended in 2011)"***, IAS 28 (2011), "Investments in Associates and Joint Ventures", supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The amended standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities" and IAS 27 (2011), "Separate Financial Statements".

Risks and Uncertainties

Exploration of mineral properties involves a high degree of risk and the successful achievement of a profitable operation cannot be assured. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs related to a commercial operating venture, completion of the permitting process, detailed engineering and the procurement of a processing plant, and constructing a facility to support the property. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares will be required to fund future activities. There can be no assurance that such financings will be successful in the future.

Outlook

The Company's focus for the foreseeable future will be on the exploration and development of its gold projects in Nevada and Switzerland.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval. The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.