

NV GOLD CORPORATION

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS THREE MONTH PERIOD ENDED NOVEMBER 30, 2012

The following management discussion and analysis for *NV Gold Corporation* ("the Company") is prepared as of **January 22, 2013** and should be read together with the unaudited condensed consolidated interim financial statements for the three month period ended November 30, 2012 and related notes attached thereto (financial statements), which were prepared in accordance with the International Financial Reporting Standards ("IFRS").

The reader following should also refer to the Company's audited financial statements and accompanying notes or the year ended August 31, 2012.

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. Michael Gustin of Mine Development Associates, 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. Gustin is acting as a technical adviser to the Company.

Mineral Properties

Swiss Permits, Switzerland

The Company completed a purchase and sale agreement on October 21, 2011, originally dated August 31, 2011, for the Medel Exploration Permit (“Medel Permit”) located within the community of Medel/Lucmagn, in the Canton of Graubunden, Switzerland. The Medel Permit is for the exploration for gold and precious metals covering a total area of approximately 136 square kilometers. The property is located in the Alps in a sparsely populated area.

On October 2, 2012, the Company was granted exploration permits to explore for gold and precious metals in contiguous areas in the communities of Disentis/Muster, Sumvitg and Trun, Switzerland. The permits are valid for a five-year term and are renewable for two additional five-year terms.

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, 2012, the Company had \$82,114 (August 31, 2012 - \$123,136) in cash and working capital (deficiency) was (\$80,011) (August 31, 2012 - \$6,553). The Company incurred a net loss of \$73,661 (2012 - \$275,478) during the three month period ended November 30, 2012.

Other Events and Transactions

The following is a summary of significant events and transactions that occurred during the three month period November 30, 2012:

1. The Company's Swiss subsidiary, SwissGold, has been granted five-year exploration permits for gold and precious metals in the communities of Disentis/Muster, Sumvitg and Trun, Switzerland. The exploration permits are renewable for two additional 5-year terms. Under the terms of the exploration permits, the Company must pay an initial fee of Swiss Francs 7,500 for the permits, pay an annual fee of Swiss Francs 4,500 and incur exploration expenditures of Swiss Francs 100,000 per year to maintain the permits in good standing. In conjunction with the granting of the exploration permits, the Company will acquire all of the common shares of Minalp, SA ("Minalp") and any mining rights vested in Minalp by paying Swiss Francs 50,000. The Company will also issue Minalp 150,000 common shares to acquire technical information in respect of the exploration permits. The granting of the exploration permits and the acquisition of Minalp are subject to regulatory approval.

The Company is currently planning for a field exploration program in 2013. For more details refer to the November 6, 2012 news release.

2. 3,048,667 warrants exercisable at \$0.40 expired unexercised.
3. 840,000 common shares were released from escrow on November 23, 2012, leaving a balance of nil subject to escrow.
4. The Company has scheduled its Annual General Meeting for January 28, 2013. The meeting will take place at 4:00 pm Pacific Time, in Vancouver, BC.

Events After the Reporting Period

On January 10, 2013, the Company announced that it is undertaking a non-brokered private placement financing (the "Private Placement") of up to 4,500,000 units (the "Units") at \$0.055 per Unit, for gross proceeds of up to \$247,500. Each Unit will consist of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share of the Company at \$0.10 for a period of two years. The expiry date of each warrant is subject to acceleration such that, should the volume weighted average price of the common shares of the Company exceed \$0.20 for 20 consecutive trading days, the Company may notify the holder in writing that the warrants will expire 20 trading days from receipt of such notice unless exercised by the holder before such date.

The Company has also agreed to complete a shares for debt transaction with its President and CEO under which he will acquire 1,125,670 common shares of the Company at a deemed price of US\$0.075 per share in settlement of US\$84,425 in debts of the Company payable to him.

Closing of the Private Placement and the shares for debt transaction are subject to approval of the TSX-V and completion of final documentation. The securities to be issued under the Private Placement and the shares for debt transaction will be subject to a four-month hold period.

Proceeds of the Private Placement will be used for property maintenance expenditures and for general corporate purposes.

Mineral Property Update

Swiss Permits

The Company's Swiss subsidiary, SwissGold, has been granted five-year exploration permits for gold and precious metals in the communities of Disentis/Muster, Sumvitg and Trun, Switzerland. The exploration permits are renewable for two additional 5-year terms. Under the terms of the exploration permits, the Company must pay an initial fee of Swiss Francs 7,500 for the permits, pay an annual fee of Swiss Francs 4,500 and incur exploration expenditures of Swiss Francs of 100,000 per year to maintain the permits in good standing. In conjunction with the granting of the exploration permits, the Company will acquire all of the common shares of Minalp, SA ("Minalp") and any mining rights vested in Minalp by paying Swiss Francs 50,000. The Company will also issue Minalp 150,000 common shares to acquire technical information in respect of the exploration permits. The granting of the exploration permits and the acquisition of Minalp are subject to regulatory approval.

The exploration permits were granted under the mining laws in place in Disentis/Muster and Sumvitg. Trun currently does not have its own mining law. The three Communes have agreed to work to settle a harmonized mining law that will apply in all three Communes. The existing mining laws in Disentis/Muster and Sumvitg provide that the Permit holder is entitled to a mining concession subject to completing a satisfactory feasibility study and environmental impact study, amongst other things.

The Company anticipates an aggressive field exploration program in 2013. This program will expand upon exploration completed by SwissGold geologists in 2011 on the current property and on adjacent areas in the Commune of Medel. Alluvial placer gold is present in streams draining the entire Surselva permit area, and previous exploration has defined a number of gold occurrences, including native gold, within crystalline basement rocks of the Tavetsch and Gotthard massifs of the Central Swiss Alps. The Gotthard massif consists of granite, granitoid and polymetamorphic basement rocks. The adjacent Tavetsch zone consists primarily of sericite schist with lesser volumes of pegmatite and lenses of ultramafic rocks and is interpreted as a major shear zone. Most of the known gold occurrences are hosted within sericite-quartz-pyrite schist of the Tavetsch zone. Sulfide minerals, dominated by pyrite and locally arsenopyrite, are usually associated with gold mineralization and occur as disseminations, veinlets with associated quartz, and often wispy layers or laminations of semi-massive sulfides with thicknesses of up to a few centimeters. The gold mineralization at Surselva may be classified as orogenic gold-type mineralization, with considerable similarities to numerous gold deposits in Ontario, Canada.

The Surselva project area was drill-tested by the Narex-Micham joint venture in 1986 and 1987. A total of 17 diamond drill holes for 3865.45 meters tested three identified mineralized horizons. Of these, 10 drill holes for 2766.15 meters were within the area of the current exploration permit. Significant drill intersections are presented in the table shown below. The Company is in possession of all known data from previous work, including all of the previously-drilled core. The structural setting and the mineralized gold system is of substantial dimensions and is open laterally and at depth.

Hole Number	From, meters	To, meters	Intercept, meters	Gold, g/t
DH-86-02	50.8	63.5	12.7	0.51
including	61.6	61.9	0.3	4.95
	74.5	101.7	27.2	0.97
including	77.8	79.95	2.15	7.95
	249.75	252.8	3.05	3.50
including	249.75	250.4	0.65	3.09
and including	251.9	252.4	0.5	16.46
	265.3	271.8	6.5	2.59
including	269.35	270.9	1.55	9.19
DH-86-03	84.8	109.55	24.75	0.6
including	92.9	93.95	1.05	3.01
DH-86-05	5.8	6.3	0.5	5.35
	160.8	164.5	3.7	0.98
including	162.7	163.4	0.7	4.67
	256.6	263.3	6.7	0.44

DH-86-06	76.4	91.4	15.0	0.66
	98.4	109.2	10.8	2.15
including	104.2	105.2	1.0	5.91
including	107.2	108.2	1.0	3.49
	250	287	37.0	0.94
DH-86-07	135.8	146.6	10.8	0.45
	151.4	181	29.6	0.6
	196.8	212.5	15.7	0.38
	221.2	226.15	4.95	0.89
DH-86-08	178.35	216.1	37.75	0.6
	245.9	262.65	16.75	1.07
DH-86-09	89.4	128.3	38.9	0.75
DH-86-10	136.3	148.25	11.95	0.45

Drill intersections reported are down-hole distances; true thicknesses of mineralization are not known.

SwissGold geologists completed a program of reconnaissance prospecting and rock-chip geochemistry in 2011. Of the 215 rock-chip geochemical samples collected across the permit area, 37 contained more than 1 g/t gold, 16 of these contained more than 2 g/t gold, and 7 of these contained more than 3 g/t gold, with a high value of 10.2 g/t gold in one sample.

Afgan-Kobeh Property

Commenced and completed a 25-hole, 2,355-metre reverse circulation drill program. The program focused on the expansion of the NI 43-101 compliant gold resource. Assays results were announced on December 16, 2010. Hole AF10-01, which was sited to offset a historical hole, intersected a down-dropped structural block of higher-grade mineralization that remained open to the south, returned the best intercept of the program, yielding 18.2 metres grading 4.2 gpt Au, including 7.6 metres of 5.49 gpt. For additional details refer to the news release from December 16, 2010.

A second drill program commenced during Summer 2011 with results being announced on November 18, 2011. The Company completed a 23-hole, 2,560 meter reverse circulation drill program. Highlights from this program include hole 11-22, which returned 4.049 g Au/t over 16.80 meters (0.118 oz Au/ton over 55 feet), including 6.735 g Au/t over 9.1 meters (0.197 oz Au/ton over 30 feet). The objectives of this drill program were to perform infill and step-out drilling on the Afgan portion of the property and the testing of new targets on the Kobeh portion.

Several holes yielded results that warrant follow-up with future drilling. For additional details, refer to the November 18, 2011 news release.

Summary of Quarterly Results

	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 (deficiency)	(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)
Loss per share	(0.01)	(0.02)	(0.01)	(0.01)

	Three month period ended November 30, 2011	Three month period ended August 31, 2011	Three month period ended May 31, 2011	Three month period ended February 28, 2011
Total assets	\$ 2,154,400	\$ 2,282,381	\$ 2,630,907	\$ 2,393,527
Working capital	475,512	826,869	1,518,599	1,384,948
Shareholders' equity	2,067,295	2,140,246	2,581,786	2,259,487
Interest income	1,529	298	611	295
Net comprehensive loss	(275,478)	(448,768)	(166,062)	(167,358)
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 quarter ended November 30, 2012, the Company incurred minimal costs on its exploration and evaluation assets as it evaluated the future of its mineral projects.

During the year ended August 31, 2012, the Company incurred net, \$401,804 in exploration and evaluation assets expenditures on its mineral properties which is comprised of \$338,167 on the Swiss Permits, \$62,729 on the Afgan-Kobeh Property and the balance of costs of \$908 being incurred on the Roberts Gold Property. Total costs incurred on the Roberts Gold Property of \$199,112 were written-off. The Company also recorded a write-off of \$164,730 in costs related to the Medel Permit in Switzerland which had expired. The Company received \$9,369 and \$8,939 from refunded annual maintenance fees on the Afgan-Kobeh and Roberts Gold properties, respectively. The Company recorded non-cash expenditures of \$136,573 as share-based compensation on vested stock options during the year ended August 31, 2012.

During the year ended August 31, 2011, the Company completed a private placement by issuing 5,597,334 common shares for total gross proceeds of \$1,679,200. The Company also issued 340,300 common shares for gross proceeds of \$136,120 from the exercise of warrants and agent's warrants. The Company incurred the following capitalized expenditures on its mineral properties: \$98,480 on the Shamrock Property, \$603,131 on the Afgan-Kobeh Property and \$55,477 on the Roberts Gold Property. In addition to this, the Company relinquished its interest in the Shamrock Property and as a result, \$201,282 in mineral property acquisition and exploration costs were charged to operations during the year ended August 31, 2011.

The Company earns interest revenue from cash held in banks and financial institutions and this will vary 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, 2012

During the three month period ended November 30, 2012, the Company had a net comprehensive loss of \$73,661 (2011 - \$275,478). The net comprehensive loss is comprised of some of the following items:

- Advertising and promotion costs of \$Nil (2011 - \$12,428) are for fees paid to third parties to increase investors' awareness about the Company's projects. Currently, the Company does not use the services of any investor relations consultant.
- Consulting fees of \$21,512 (2011 - \$56,535) have decreased significantly over the comparative period because an officer of SwissGold did not collect any consulting fees during the current period.
- Office and general costs of \$5,372 (2011 - \$13,910) have decreased because the office suite for SwissGold in Switzerland was relinquished and operations have been kept to a minimum to control costs.

- Professional fees of \$11,189 (2011 - \$44,032) are comprised of \$6,189 (2011 - \$36,532) for legal and \$5,000 (2011 - \$7,500) 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 fees increased over the comparative period as a result of transitioning to IFRS.
- Property investigation costs of \$8,796 (2011 - \$1,026) relate to costs incurred on mineral properties to which the Company did not have a formal agreement in place to explore.
- Registration and filing fees of \$Nil (2011 - \$3,468) consist of ongoing regulatory fees associated with maintaining public company status. During the prior year, the Company incurred various filing fees associated with acquisition of the Swiss Permits.
- Shareholder costs of \$428 (2011 - \$1,068) are related to shareholder mailings and the dissemination of press releases. Current period activity has decreased as fewer press releases were issued.
- Share-based compensation expense of \$Nil (2011 - \$129,339) relates to the fair value assigned to stock options that have vested during the current period. The fair value was calculated using the Black-Scholes option pricing model. This is a non-cash charge to operations.
- Transfer agent fees of \$1,046 (2011 - \$1,700) have decreased from the prior year because no common shares were issued during the current period.
- Travel and related costs of \$26,225 (2011 - \$15,652) 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 loss of \$543 (2011 - \$2,841). During the prior year there were additional transactions in SwissGold that required foreign exchange conversion from Swiss Francs to Canadian Dollars.
- Earned interest income of \$626 (2011 - \$1,529) on funds invested in guaranteed investment certificates.

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2012:

- i) Paid or accrued \$21,000 (2011 - \$21,341) in consulting fees and \$2,550 (2011 - \$2,560) in office and general costs to John Watson, a director of the Company.
- ii) Paid or accrued \$Nil (2011 - \$4,500) in consulting fees to Raven Capital, a company controlled by former director, John Barnes.
- iii) Paid or accrued \$5,000 (2011 - \$5,000) in professional fees to ASI Accounting Services Inc., a company controlled by Ron Schmitz, an officer of the Company.
- iv) Paid or accrued \$Nil (2011 - \$25,666) in capitalized geological consulting fees to Hard Rock Mineral Exploration Inc., a company controlled by Odin Christensen, a director of the Company.
- v) Paid or accrued \$Nil (2011 - \$30,694) in consulting fees to Ernst Schonbachler, a director of the Company's Swiss subsidiary, SwissGold.
- vi) Issued nil common shares (2011 - 200,000) valued at \$Nil (2011 - \$50,000) and nil share purchase warrants (2011 - 100,000) valued at \$Nil (2011 - \$8,551) to Paul Zyla, a director of the Company, in relation to the acquisition of the Swiss Permits.

As of November 30, 2012 \$126,728 (August 31, 2012 - \$72,553) is due to John Watson and ASI Accounting Services Inc.

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.

During the three month period ended November 30, 2012, nil (2011 – 550,000) of the nil (2011 - 775,000) total stock options were granted to directors and officers. The fair value of \$Nil (2011 - \$91,789) was recorded as share-based compensation.

Other than disclosed above, there was no other compensation paid to key management during the three month period ended November 31, 2012 and 2011.

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, 2012	August 31, 2012
Working capital (deficiency)	\$ (80,011)	\$ 6,553
Deficit	(2,935,614)	(2,861,953)

Net cash used in operating activities for the period was \$24,413 (2011 - \$143,044). This amount consists of a net operating loss of \$73,661 (2011 - \$275,478), items not affecting cash consisting of \$251 (2011 - \$1,563) as foreign exchange on the reclamation deposit. Changes in non-cash working capital items consisted of a decrease in accounts receivable of \$539 (2011 - \$1,512) and an increase of \$48,960 (2011 - \$145) in accounts payable and accrued liabilities.

Net cash used in investing activities for the period was \$16,609 (2011 - \$258,830) incurred in expenditures on exploration and evaluation assets.

There were no financing activities during the current period and prior 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, 2012, 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 are consist of HST 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, 2012, the Company had a cash balance of \$82,114 to settle current liabilities of \$162,459. 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, 2012.

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, 2012 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	21,344,294
Stock options	1,690,000
Warrants	125,000

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, 2012.

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.