NV GOLD CORPORATION

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2018

The following management discussion and analysis for *NV Gold Corporation* ("the Company") is prepared as of **January 23, 2019** and should be read together with the unaudited condensed consolidated interim financial statements for the three month period ended November 30, 2018 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, 2018.

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.

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 and the OTC Pink under the symbol NVGLF.

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 business 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 property 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 property and upon future profitable production.

Technical Disclosure in the Management Discussion and Analysis

Dr. Michael Gustin, 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

ATV Project, Nevada, USA

The Company has a 100% interest in 63 lode mining claims in Humboldt County, Nevada. The Company has named the claims collectively, Across-the-Valley or ATV Project.

Nevada Properties, Nevada, USA

On September 29, 2016 the Company completed its acquisition of the Nevada assets of Redstar Gold Corp. ("Redstar"). These assets consist of a 100% interest in 11 exploration projects (the "Projects") in Nevada, 4 of which are subject to NSRs, as well as the AngloGold-Ashanti database (the "Database") purchased by Redstar in 2008.

The Company acquired the Database and the 11 Nevada projects by issuing to Redstar a total of 6,172,730 common shares of the Company, including 172,730 shares to comply with the anti-dilution provision of the Purchase Agreement, resulting in Redstar owning 29.9% of the Company's outstanding common shares upon completion of the transaction. The common shares were valued at $2,160,455. Of this value, $1,692,357 ($342,072 allocated to the Cooks Creek Project) was recognized as exploration and evaluation assets acquisition costs and $468,098 was recognized as geological database expense and charged to operations during the year ended August 31, 2017.

The Nevada Properties are comprised of the following projects:

Project Name	Number of Claims	County in State of Nevada
Baker Springs	22	Elko
Gold Cloud	20	Eureka
Larus	36	Eureka
Long Island	27	Nye
Oasis	10	Esmeralda
Painted Hills	64	Humboldt
Queens	4	Nye
Richmond Summit	30	Eureka
Root Spring	26	Pershing
Seven Devils	54	Pershing
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Cooks Creek Project, Nevada, USA

The Cooks Creek Project consists of 66 unpatented mining claims in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016.

Green Gold Project, Nevada, USA

The Company staked 47 unpatented mining claims in Pershing County, Nevada, The claims, collectively named the Green Gold Project, cover approximately 3.6 square km (1.4 square miles).

SW Pipe Project, Nevada, USA

The Company staked 84 claims in Lander County, Nevada. The claims, collectively named the SW Pipe Project, cover approximately 6.5 square km (2.5 square miles).

Frazier Dome Project, Nevada, USA

The Company staked 50 claims in Nye County, Nevada. The claims, collectively named the Frazier Dome Project, cover approximately 3.9 square km (1.5 square miles). The project, located 13km north of the Tonopah Mining District, contains a low-sulfidation volcanic-hosted epithermal gold system with high-grade mineralization.

On August 17, 2018, the Company entered into a mining lease agreement with the owner of 5 unpatented lode mining claims situated in the Tonopah Mining District, Nye County, Nevada, USA. The 5 claims are adjacent to the 50 unpatented claims the Company staked on the Frazier Dome Property during the year ended August 31, 2017.

Upon signing of the lease agreement, the Company paid US $3,350 to the lessor, representing US$ 2,500 as an Advance Minimum Royalty ("AMR") and US$850 for various filing fees. Pursuant to the lease agreement, the Company will pay an AMR of US $3,000 on each subsequent anniversary date increasing by US $500 each year until the 5th anniversary date when the payment will be US $7,500 annually through to the 10th anniversary date. The AMR for the 11th to the 20th anniversaries dates will be US $15,000 annually. The AMR for the 21st to 30th anniversaries dates will be US$ 30,000 annually. The Company will also be responsible for the payment of any annual maintenance and filing fees subject to the 5 claims.

The Company has the option to purchase the claims from the lessor by paying US $2,000,000, less any AMR paid, during the term of the agreement.

Swiss Permits, Switzerland

In October 2014, the Company, through its Swiss subsidiary, SwissGold, has been issued a five year exploration permit ("Permit") for gold and precious metals that covers an area of approximately 224km^2 within the Communes of Medel / Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. The Permit is renewable for two additional 5-year terms. The Company has a drilling permit from the Communes to further explore the property. A technical report is available for view under the Company's profile on SEDAR.

Overall Performance

As at November 30, 2018, the Company had $1,064,094 (August 31, 2018 - $1,404,251) in cash and working capital was $951,347 (August 31, 2018 – $1,289,593). The Company incurred a net loss of $295,710 (2017 - $107,983) during the three month period ended November 30, 2018.

Other Events and Transactions

1) The Company appointed of Peter A. Ball, effective September 14, 2018, as its President and COO. Mr. Ball has been a director of NV Gold since September 29, 2016 and will continue as a director. John Watson, NV Gold's former President and CEO and a director, will continue as a director and officer of the Company in the role of Chairman and CEO. In conjunction with the appointment of the new President and COO, the Company entered into a consulting agreement with Ariston Capital Corp.("Ariston"), a company controlled by Peter A. Ball, for a period of one year at $11,670 (plus GST) per month. The Company has also paid a signing bonus of $50,000 (plus GST) and granted Ariston stock options to purchase up to 500,000 common shares of the Company at $0.14 per share expiring on September 14, 2023.

2) 1,250,000 warrants exercisable at $0.40 expired unexercised on September 29, 2018.

3) On October 3, 2018, the Company provided an update on the eight holes drilled on the Frazier Dome Gold Project. Five of the eight holes indicated gold intersections greater than 0.10 g/t and up to 1.035 g/t. Management is currently evaluating the expansion of drilling on the property. For additional details on drill results, refer to the news release from October 3, 2018.

4) On October 10, 2018, the Company announced the appointed of Alfred Stewart as a director. Mr. Stewart has a career spanning over 40 years in the resource and investment industries. The Company has granted 200,000 stock options exercisable at $0.14 expiring October 10, 2023 to Mr. Stewart.

5) 1,196,500 warrants exercisable at $0.60 expired unexercised on November 22, 2018.

Events subsequent to the reporting period

1) 30,000 stock options exercisable at $0.25 expired unexercised on January 20, 2019.

2) Cancelled 70,000 stock options exercisable at $0.60 expiring January 28, 2020.

3) Cancelled 100,000 stock options exercisable at $0.35 expiring on September 29, 2021.

4) Cancelled 37,500 stock options exercisable at $0.20 expiring on February 27, 2022.

5) The Board of Directors accepted the resignations of directors Ken Booth and Paul Zyla. Paul Zyla will remain as a Board Advisor.

6) The Company staked 73 unpatented new claims on the ATV Project and 16 unpatented new claims on the Frazier Dome Project. These claims are adjacent to and in the vicinity of the existing claims the Company currently has on the respective projects.

7) The Company's Annual General Meeting will take place in Vancouver, BC, Canada on January 30, 2019 at 4:00 PM (PST).

Mineral Property Update

ATV Project (Nevada, USA)

In August 2017, the Company commenced a 4,000 meter of reverse circulation ("RC") drilling program on the project. Boart Longyear of Elko, Nevada, was contracted and provided a truck-mounted RC drill for the project.

Between August 2017 and December 2017, thirteen vertical RC stratigraphic test holes and a single, vertical diamond core hole with an RC pre-collar were completed. Total RC drilling encompassed 4,217.7 m including the pre-collar and core drilling totaled 319.7 m. Holes were very widely spaced across thus providing a good initial assessment of its prospectivity.

Paleozoic sedimentary rocks were intersected at depths between 195.1 and 329.3 m in 11 drill holes, and three holes were lost in broken volcanic cover rocks before reaching targeted Paleozoic rocks. Importantly, this first ever drill program in this area confirmed that much of the underexplored ATV Property was indeed underlain by prospective Paleozoic host rocks easily within reach of modern exploration drilling.

On March 1, 2018, the Company reported it had intercepted carbonate-bearing sedimentary rocks thought to belong to the lower plate of the Roberts Mountain thrust fault at the project.

Drill hole ARC-6 produced geochemically anomalous carbonate-bearing sedimentary rocks at the bottom. To follow-up this intercept, the Company drilled hole ARC-6C, a 213.4 m RC pre-collar hole followed by a diamond core tail to 477.3 m. ARC-6C was collared approximately 3 m from ARC-6. The Company drilled hole ARC-6C to a final depth of 895.50 m. After a detailed analysis, it was determined that no potentially economically gold grade mineralization was encountered in this hole. However, selenium, molybdenum and silver were encountered. Field reconnaissance by the Company's geologists in an area approximately 2.5 km southeast of hole ARC-6C identified an area approximately one km across encompassing high-level epithermal silica and clay alteration in Miocene volcanic rocks. Although distal, the Company believes it is possible that the altered and trace element anomalous zones encountered in hole ARC-6C may be connected to this hydrothermal center.

Refer to the press releases from October 18, 2017 to May 24, 2018 for drilling details on the drilling project commenced in August 2017.

Frazier Dome Project, Nevada, USA

The Frazier Dome property is located in the Walker Lane mineralized zone approximately 8 kilometers north of Tonopah in Nye County.

The 2018 NVX exploration program at Frazier Dome commenced with office data reviews in February and March, followed by a mapping and sampling campaign in May, and culminated with a drilling program in August. Between the start of drilling on August 5, 2018, and end of program on August 24, 2018, Harris Drilling completed 8 holes on 4 target zones for a total of 4,620 feet (1,408 meters). This period included 5 days with the drill rig down for repairs. All holes encountered significant runs of alteration and mineralization, including at least trace levels of Au and Ag. The strongest intervals were 40 feet (12.2 meters) of 0.53 ppm (g/t) Au in FD-8, and 25 feet (7.6 meters) of 0.38 ppm (g/t) Au in FD-1. NVX is currently completing reclamation responsibilities at Frazier Dome, and reviewing a potential follow-up program for 2019.

Exploration activities at the Frazier Dome gold project were conducted under the supervision of Dr. Marcus Johnston, P.Geo., Exploration Manager of NV Gold. Assays were performed by ALS Chemex (Reno, Nevada and Vancouver, BC, Canada). The data verification procedures and QA/QC procedures for the program included inserting certified standards and blanks into the sample stream. Rig duplicates were also collected.

Cooks Creek Project, Nevada, USA

The Cooks Creek Project consists of 66 unpatented mining claims in Lander County, Nevada approximately 16 kilometers west of Barrick's Pipeline Mine in Lander County, Nevada. These claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016.

In December 2016, the Company commenced and completed a 9-hole 1,475 meter reverse-circulation rotary drill program on the project. The Company engaged Boart Longyear of Elko, Nevada to conduct the drilling. The targets tested did not yield results of merit. The project will continue to be evaluated to determine additional targets. Refer to the Company's press release dated February 6, 2017 for complete drill results.

Swiss Permits, Switzerland

On October 8, 2014, the Company's Swiss subsidiary, SwissGold, was issued a five year exploration permit ("Permit") for gold and precious metals that covers an area of approximately 224km^2 within the Communes of Medel / Lucmagn, Disentis/Muster and Sumvitg in Canton Graubunden, southeastern Switzerland. The Permit is governed by the terms of an amended mining law that has been approved by the residents of the Communes. The Permit is renewable for two additional 5-year terms. Under the terms of the Permit, the Company must:

i) pay an initial fee of Swiss Francs 4,500 (paid);
ii) pay an annual fee of Swiss Francs 4,500 (paid);
iii) incur exploration expenditures of Swiss Francs 120,000 before the end on 2015; and
iv) incur exploration expenditures of Swiss Francs 100,000 annually thereafter during the first term of the Permit to maintain the Permit in good standing.

Excess expenditures may be carried forward to meet expenditure requirements in future years. Also, the Communes can issue a mining concession to the Company subject to: (i) completion of a satisfactory feasibility study; (ii) completion of an environmental impact study; and (iii) consent from each of the three municipal bodies in the Communes.

In prior fiscal years the Company received written confirmation from the Communes regarding future work commitment obligations whereby the Company was provided with relief from incurring exploration expenditures for 2016, 2017 and 2018. The Communes have again provided the Company relief from incurring exploration expenditures for 2019. The Company will still incur approximately US$12,000 in maintenance fees during 2019 to keep the Swiss Permits in good standing. The Company has a drilling permit from the Communes to further explore the property.

During the year ended August 31, 2017, the Company issued 40,000 common shares valued at $8,000 and paid Swiss Francs 10,000 as a finder's fee pursuant to the terms of an agreement in connection with the Company securing the Permit.

The Company has a NI 43-101 compliant technical report, dated November 14, 2014, on the project. The technical report was prepared by Mine Development Associates of Reno, Nevada. The full report is available for view under the Company's profile on Sedar at www.sedar.com.

Summary of Quarterly Results

	Three month period ended November 30, 2018	Three month period ended August 31, 2018	Three month period ended May 31, 2018	Three month period ended February 28, 2018
Total assets	$ 6,630,033	$ 6,805,769	$ 6,802,637	$ 5,495,824
Working capital	951,347	1,289,593	1,859,844	1,016,928
Shareholders' equity	6,504,410	6,678,094	6,758,747	5,275,396
Interest income	1,185	92	7,214	106
Net comprehensive loss	(295,710)	(139,308)	(364,200)	(121,557)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three month period ended November 30, 2017	Three month period ended August 31, 2017	Three month period ended May 31, 2017	Three month period ended February 28, 2017
Total assets	$ 5,674,651	$ 4,847,660	$ 4,054,159	$ 4,195,279
Working capital	1,462,918	1,316,480	1,007,237	1,312,336
Shareholders' equity	5,395,076	4,603,078	4,017,611	4,105,789
Interest income	109	2,905	711	287
Net comprehensive loss	(107,983)	(994,227)	(95,019)	(124,551)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

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

During the quarter ended November 30, 2018, the Company continued with the analysis of its projects in Nevada and Switzerland.

During the quarter ended August 31, 2018, the Company commenced a drill program on the Frazier Dome Project and continued with the analysis of the results from the recently completed drilling program on the ATV Project.

During the quarter ended May 31, 2018, the Company issued 3,139,864 common shares for gross proceeds of $1,676,500, less issue costs of $26,792 from two private placements and the exercise of stock options and warrants. The drill program on the ATV Project was nearing completion with assay results to be released when available.

During the quarter ended February 28, 2018, the Company continued monitoring its drill program on the ATV Project. There were no significant transactions during the quarter.

During the three month period ended November 30, 2017, the Company completed a non-brokered private placement by issuing 2,600,000 common shares for gross proceeds of $910,000. The Company commenced a drill program on the ATV Project in Nevada.

During the three month period ended August 31, 2017, the Company completed a private placement by issuing 3,936,572 common shares for gross proceeds of $1,377,800. A finders' fee of $49,245 was paid in cash. The Company also continued to advance its exploration and evaluation assets in Nevada as well as preparing for a drill program on the ATV Project.

During the three month period ended May 31, 2017, the Company continued to advance its exploration and evaluation assets in Nevada by incurring expenditures on its mineral properties. The Company also staked additional mining claims to acquire the ATV Project.

During the three month period ended February 28, 2017, the Company raised gross proceeds of $862,000 from the issuance of 4,310,000 common shares from a non-brokered private placement. Cash finder's fees of $16,800 were paid. The Company staked additional mineral property claims in Humboldt County, Nevada. A 1,500m drill program was completed on the Cooks Creek Project, located in Lander County, Nevada. The Company also incurred $44,830 as exploration advances on mineral claims staking to which legal title was transferred subsequent to the period. These transactions contributed to the significant increase in total assets and shareholders' equity during the quarter.

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

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, 2018

During the three month period ended November 30, 2018, the Company had a net comprehensive loss of $295,710 (2017 - $107,983). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of $11,316 (2017 - $36,963) were incurred to promote and increase investor awareness of the Company's various mineral projects and attend an investment conference in London, England jointly with Redstar. Prior period costs were higher because the Company used the services of an independent investor relations consultant and initiated various marketing campaigns to attract new shareholders.

- Bank charges and interest of $756 (2017 - $566) have increased over the prior period due to an increase in wire fees.

- Consulting fees of $107,060 (2017 - $19,000) consist of fees paid to the CEO, a company controlled by the President of the Company and an independent consultant. The current period fees are higher than the prior period due to the addition of the monthly fee and signing bonus that was paid to the President.

- Office and general costs of $7,869 (2017 - $6,094) increased over the prior period due to an increase in rent and other office related charges.

- Professional fees of $10,572 (2017 - $8,532) are comprised of $7,767 (2017 - $2,847) for legal and $2,805 (2017 - $5,685) for audit and accounting fees. Current period legal costs increased over the prior period due to legal work surrounding the appointment of officers and board member changes.

- Property investigation of $Nil (2017 - $14,683) relate to exploration and evaluation expenditures incurred on properties to which the Company does not have legal title.

- Registration and filing fees of $550 (2017 - $1,805) consist of ongoing regulatory fees associated with maintaining public company profile and status. The current period fees are lower than the comparative period due to a timing difference in the receipt of certain costs.

- Shareholder costs of $3,048 (2017 - $600) are related to the dissemination of AGM materials, press releases and other information. Current year costs increased due to an increase in costs imposed by a 3rd party service provider.

- Share-based compensation, a non-cash expense, of $122,026 (2017 - $2,279) was recognized on stock options that vested during the period.

- Transfer agent fees of $708 (2017 - $1,416) are lower than the prior period due to a timing difference in the receipt of certain costs.

- Travel and related costs of $28,231 (2017 - $15,330) relate to directors, officers and consultants travelling to attend investment conferences, increase investor awareness of the Company's projects and to evaluate potential investment opportunities for the Company. The current period costs included the attendance at an investment conference that was held in in London, England during the fall of 2018.

- The Company had a foreign exchange loss of $1,884 (2017 - $824) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.

- Interest income of $1,185 (2017 - $109) is earned on excess funds invested in short term guaranteed investment certificates ("GIC").

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2018:

i) Paid or accrued $99,567 (2017 - $19,000) in consulting fees to the CEO and a company controlled by the President of the Company.

ii) Paid or accrued $3,531 (2017 - $3,286) in office and general costs to the CEO of the Company.

iii) Paid or accrued $9,228 (2017 - $14,816) in professional fees to companies controlled by officers of the Company.

The Company entered into an amended office lease agreement with a company controlled by the CEO of the Company which came into effect on July 1, 2018 for a period of 18 months expiring December 31, 2019. See Commitments, Note 14.

Included in due to related parties as of November 30, 2018 is $79,069 (August 31, 2018 - $43,528) due to directors and companies controlled by officers. The amounts are non-interest bearing and unsecured.

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, 2018, 700,000 (2017–nil) stock options, out of a total of 700,000 (2017 – nil) (Note 8), were granted to directors and officers. The fair value of $87,385 (2017 - $Nil) was recorded as share-based compensation.

Other than disclosed above, there was no other compensation paid to key management during the three months ended November 30, 2018 and 2017.

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, 2018	August 31, 2018
Working capital	$ 951,347	$ 1,289,593
Deficit	(9,820,813)	(9,820,813)

Net cash used in operating activities for the period was $208,083 (2017 - provided by $9,318). This amount consists of a net operating loss of $295,710 (2017 - $107,983) and items not affecting cash of: $2,694 (2017 - $3,344) as foreign exchange and $122,026 (2017 - $2,279) in share-based compensation. Changes in non-cash working capital items consisted of a change in accounts receivable of $3,545 (2017 – $20,353), a change in prepaid expenses of $3,686 (2017 – $25,505) and a change in accounts payable and accrued liabilities and due to related parties of $31,846 (2017 – $71,508).

The current period used net cash of $132,074 (2017 – $677,731) in investing activities. This is comprised of $132,074 (2017 - $677,694) in expenditures incurred on exploration and evaluation assets and $Nil (2017 – $37) for exploration advances towards exploration and evaluation assets.

Financing activities provided net cash of $Nil (2017 - $897,702). This consisted of $Nil (2017 - $910,000) received as proceeds from the issuance of common shares and $Nil (2017 - $12,298) paid as share issue costs.

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, 2018, 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 and a refund due from a supplier.

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, 2018, the Company had a cash balance of $1,064,094 to settle current liabilities of $125,623. 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.

Commitments

The Company entered into an office lease agreement with a related party which came into effect on May 1, 2017 and subsequently amended on July 1, 2018 for a period expiring December 31, 2019. The lease payments will be as follows:

2019	US	$	8,100
2020			3,600
	US	$	11,700

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at November 30, 2018.

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, 2018 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	37,394,018
Stock options	3,285,000
Warrants	6,605,468

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, 2018.

New Standards Adopted

IFRS 9 - *Financial Instruments: Classification and Measurement.* The Company adopted accounting standard *IFRS 9, Financial Instruments: Classification and Measurement*, effective for annual periods beginning on or after September 1, 2018. The adoption of IFRS 9 did not result in any changes to the classification, measurement, or carrying amounts of the Company's existing financial instruments on transition date.

The new standard brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, *Financial Instruments: Recognition and Measurement*. The standard retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value.

The Company continues to classify and measure its financial instruments at fair value through profit or loss with changes in fair value recognized in profit or loss as they arise ("FVTPL"), unless restrictive criteria regarding the objective and contractual cash flows of the instrument are met for classifying and measuring at either amortized cost or fair value through other comprehensive income.

Cash and cash equivalents, marketable securities and trade receivables continue to be recorded at FVTPL and other receivables and loans, initially at FVTPL, and subsequently at amortized cost using the effective interest rate method. Trade and other payables are classified and measured as financial liabilities, initially at FVTPL, and subsequently at amortized cost using the effective interest rate method.

IFRS 15 - Revenue from Contracts with Customers. The Company adopted accounting standard *IFRS 15, Revenue from Contracts with Customers*, effective for annual periods beginning on or after September 1, 2018. The adoption of IFRS 15 did not result in any changes to the Company's financial statements. The new standard establishes principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 replaces IAS 11, *Construction Contracts*, and IAS 18, *Revenue* among others. It provides a single model in order to depict the transfer of promised goods or services to customers.

New Standard Not Yet Adopted

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

IFRS 16, Leases, is a new standard to set out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17, *Leases*, and instead introduces a single lessee accounting model. It provides a single model in order to depict the transfer of promised goods or services to customers. The standard is effectives for the Company on or after September 1, 2019. The Company is assessing the impact of this new standard.

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 is focused on delivering value through mineral discoveries by leveraging its highly experienced in-house technical knowledge and to use its two extensive geological databases, which contains a vast treasury of field knowledge spanning decades of research and exploration. Combined with its numerous gold projects in Nevada, NV Gold is focused on uncovering opportunities for exploring and drilling. The Company will also at certain times lease or joint venture certain projects. NV Gold plans to also aggressively acquire additional land positions for the growth of its business.

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.

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.**