NV GOLD CORPORATION

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2019

The following management discussion and analysis for *NV Gold Corporation* ("the Company") is prepared as of **January 28, 2020** and should be read together with the unaudited consolidated interim financial statements for the three month period ended November 30, 2019 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, 2019.

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 interim 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 and and Dr. Quinton Hennigh (Director NV Gold Corp.), both Qualified Persons pursuant to National Instrument ("NI 43-101"), are 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. Odin Christensen is a director of the Company and is also acting as a technical adviser to the Company.

Mineral Properties

Slumber Gold Property, Nevada, USA

On May 30, 2019 the Company announced that it executed a binding letter of intent (the "LOI") with Tim Percival and Darryl Killian (the "Vendors"), providing the Company the right to enter into a Lease Agreement to lease an undivided 100% right, title and interest in the Slumber Gold Property in Nevada. The LOI may be subject to TSX Venture Exchange approval, and the transaction is an arms-length Transaction.

The Slumber Gold Property occurs along an intra-mountain graben in the Jackson Mountains approximately 50 miles northwest of Winnemucca, Humboldt County, Nevada and is approximately 21 miles west of the Sleeper bonanza epithermal vein gold deposit. Slumber is one of several high-level epithermal gold systems on a trend from the Jackson Mountains, through the Bilk Creek Mountains and continuing north into Oregon. These deposits, along with the Sleeper, Sulphur-Hycroft, Goldbanks, Blue Mountain, Sandman, and other precious metals deposits located along the western splays and associated fault-fracture zones of the mid-Miocene (Tertiary) Northern Nevada Rift, define an important epithermal province in northwestern Nevada.

For additional historical details on the Slumber Gold Property, refer to the May 30, 2019 news release.

On July 29, 2019, the Company formalized the LOI and entered into a Mining Lease and Surface Use Agreement ("Lease") with the Vendors. The company is subject to incur minimum annual work commitments as follows:

$25,000	First anniversary date
$50,000	Second anniversary date
$75,000	Third anniversary date
$75,000	Fourth anniversary date
$100,000	Fifth and each anniversary date thereafter

The Company is also required to make Advance Minimum Royalty Payments to the Vendors until production of minerals is achieved as follows:

$10,000	Upon execution of the Lease
$15,000	First anniversary date
$25,000	Second anniversary date
$35,000	Third anniversary date
$45,000	Fourth anniversary date
$50,000	Fifth anniversary date and annually thereafter as long as the Lease remains in effect

Sandy Gold Project, Nevada, USA

The Company acquired 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project. The property was identified by reviewing the Company's 100% owned geological database purchased from vendors in prior years. The Project shows widespread alteration and mineralization hosted by Tertiary volcanic rocks. Alteration mostly occurs as argillization of the host volcanic units, closely associated with iron oxides. Mineralization is most obviously expressed as several types of veins, including banded epithermal veins with chalcedonic to finely crystalline quartz, with varying amounts of calcite and adularia, and local barite. Coarse-grained calcite veins are also present. The Project was originally explored in 1993-1994, which included geologic mapping, rock-chip and soil sampling, and drilling. Rock-chip assay and geochemistry values of 1.5 ppm Au, 7937 ppm As, 240 ppm Sb, and 31 ppm Hg. Seventeen holes were drilled, where the strongest values were identified to be found in the altered zones and in vein systems. The Company is currently reviewing the geological database and historical drill intercepts found in preliminary reports. Management does not view the Sandy Gold Project material to the Company at this time.

Frazier Dome Project, Nevada, USA

The Company staked 72 claims in Nye County, Nevada. The claims, collectively named the Frazier Dome Project, cover approximately 1,488 acres. An additional 71 claims, approximately 1,467 acres, were staked in March 2019 to consolidate a key property position in and around the project. The total property position consists of 143 claims covering approximately 2,955 acres. 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 existing claims the Company has staked.

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.

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	16	Elko
Gold Cloud	13	Eureka
Larus	19	Eureka
Long Island	27	Nye
Oasis	10	Esmeralda
Painted Hills	14	Humboldt
Queens	4	Nye
Richmond Summit	18	Eureka
Root Spring	26	Pershing
Seven Devils	54	Pershing
	201	

Cooks Creek Project, Nevada, USA

The Cooks Creek Project consists of 51 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.

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.

Green Gold Project, Nevada, USA

The Company staked 39 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).

Root Spring Gold-Silver Project, Nevada, USA

The Company expanded its land position around its high-grade Root Spring Gold-Silver Project ("Root Spring") by more than 50%. The property expansion was based on its summer exploration program. Root Spring comprises 26 lode claims on BLM ground, and is located 80 km south of the city of Winnemucca, and 26 km east of the world-class open-pit Rochester silver-gold mine operated by Coeur Mining. The Project contains an Au-Ag vein system partly exposed at the edge of a large alluvial-covered valley. Mineralization is hosted by metavolcanic rocks that may be equivalent to parts of the Koipato Group, which host the Rochester silver-gold deposit as well as the Spring Valley gold deposit, 27 km northwest of Root Spring. Root Spring claims consisted of one of the 11 exploration projects in Nevada acquired from Redstar on September 29, 2016.

ATV Project, Nevada, USA

The Company had a 100% interest in 63 lode mining claims in Humboldt County, Nevada. The Company named the claims collectively, Across-the-Valley or ATV Project. During the current fiscal year the Company did not renew the claims for project. As a result, $2,691,116 in total property costs was written off and charged to operations.

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.

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.

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 until August 31, 2020.

Overall Performance

As at November 30, 2019, the Company had $514,619 (August 31, 2019 - $955,877) in cash and working capital was $541,511 (August 31, 2019 – $955,275). The Company incurred a net loss of $203,089 (2018 - $295,710) during the three month period ended November 30, 2019.

Other Events and Transactions

1) The Company acquired 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project.

2) On October 28, 2019, the Company announced the four of seven holes encountered gold mineralization at its recently drill program on the Slumber Gold Project.

3) On October 30, 2019, 1,300,000 warrants exercisable at $0.20 per warrants expired unexercised.

4) The expiry date of 150,000 stock options exercisable at $0.80 until March 19, 2023. 350,000 stock options exercisable at $0.17 until January 30, 2024 and 200,000 stock options exercisable at $0.20 until July 12, 2014 have been revised to a new expiry date of April 13, 2020.

Events subsequent to the reporting period

1) The Company received $37,500 from a company controlled by a director of the Company as repayment of a billing error. Of this amount, $25,000 was related to the year ended August 31, 2019.

2) The Company announced that effective, January 10, 2020, it entered into a Binding Letter of Intent ("LOI") with Magellan Gold Corporation ("Magellan") under which the Company has an option to acquire all of Magellan's interest in its Silver District Project located in La Paz County, Arizona, USA. The project consists of 108 unpatented mining claims, 2 patented claims and one state lease, totaling approximately 2,000 acres. Under the terms of the LOI, the

Company is required to make aggregate cash payments of US$100,000 (US$25,000 paid) and issue 350,000 common shares on or before the earlier of the execution of a definitive agreement and four months from the date of the LOI. To earn its full 100% interest in the property, the Company is required to make further cash payments of US$100,000 and issue common shares valued at $525,000 (up to a maximum of 4,772,772 common shares) and incur aggregate exploration expenditures of $225,000 over a five year period.

3) On January 22, 2020, the held its Annual General Meeting ("AGM"). All proposed resolutions were passed. Subsequent to the AGM the Company's Board of Directors appointed Peter Ball as its President and CEO. The Company's former CEO, John Watson, will continue in the role of Chairman of the Board.

Mineral Property Update

Slumber Gold Property, Nevada, USA

On July 18, 2019, the Company announced the completion of mapping, sampling and two geophysical surveys at its Slumber Gold Project and provides the following geological highlights:

- Identification of a large hidden structural gold target previously obscured by widespread alluvial cover.
- Gravity and ground magnetic surveys paint complementary images of the structure and nature of bedrock geology.
- The gravity interpretation indicates the presence of a broad NNE-trending bedrock trough, intersected by two deeper NE-trending fault-bounded basins.
- The magnetic data outline a distinct area of greatly reduced magnetic susceptibility, which is interpreted to indicate a large area of hydrothermal alteration.
- The magnetic low measures about 2,000 meters long by 300 meters wide, elongate in a NNE direction and coincident with the gravity low.
- The geophysical surveys highlight hidden structural discontinuities, possible conduits for hydrothermal fluids.

The Company announced that on August 23, 2019 that drilling is expected to commence as all final permits were received. The drill program is expected to be about 1,200 meters of reverse circulation drilling, which may be extended at a later date, pending results. Please refer to the news releases dated July 18, 2019, August 1 and 13, 2019, for additional technical, project and drill program information on the Slumber Gold Project.

On September 25, 2019, the Company announced the completion of the drill program at the Slumber Gold Project. The program consisted of seven drill holes totaling 1,091 meters (3,580 feet). Assays are now pending and expected to be received in October 2019. Holes SL-02, SL-04, SL-05, SL-06 and SL-07 encountered notable zones of moderate to intense silicification. Quartz veining, locally accompanied by fine pyrite, was observed within some intervals of silicification. Holes were angled to test a prominent, NE-trending, silicified ridge. Alteration halos around zones of silicification include proximal white hydrothermal-clay alteration and distal green propylitic chlorite alteration, a characteristic of other low-sulfidation epithermal deposits in the region. On October 28, 2019 the Company announced that four of seven holes encountered gold mineralization.

Hole SL-01, situated approximately 450 m northeast of hole SL-02, encountered five mineralized intervals from surface to 167.7 m. Mineralization remains open in all directions around hole SL-01. The most notable intercept is a 39.6 meter interval grading 0.34 gpt Au and 1.3 gpt Ag beginning at 36.6 meters down hole including 22.8 meters grading 0.47 gpt Au and 1.6 gpt Ag beginning at 53.4 meters down hole encountered in hole SL-02. At the very top of hole SL-02, an interval of 27.4 meters grading 0.18 gpt Au and 2.6 gpt Ag was encountered. Mineralization remains open to the north, west, northeast and at depth below hole SL-02.

Holes SL-05 and SL-06 each encountered mineralization at their tops, and believed to be connected with nearby hole SL-02. Hole SL-07 encountered altered and silicified volcanic rocks, but did not encounter appreciable Au. Nonetheless, it is viewed as being proximal to the larger system indicated in hole SL-02. Hole SL-03 was lost in alluvium and did not test its target. Please refer to the news release dated October 28, 2019 for detailed assay results.

Root Spring Gold-Silver Project, Nevada, USA

During June and July 2019, the Company completed a site visit and sampling program at its Root Spring Gold-Silver Project in the East Range, Pershing County, Nevada.

The Company's technical team concluded a mapping, sampling, and drill targeting campaign to determine the varying geometry of the veins, and specific structural controls on larger and/or higher-grade gold-silver concentrations at Root Spring.

The Root Spring vein system is exposed at surface for more than 1,200 m along strike, and includes at least two spatially distinct vein sets. Thirty nine rock-chip samples were collected and submitted for assay and multi-element geochemical analyses. Results will be combined with structural data from recent mapping to develop a three-dimensional image of known mineralization and highlight feeder zones. On completion of modelling, the Company will review a potential first round of drilling.

On August 7, 2019, the Company announced strong gold (up to 8.02 g/t) and silver (up to 1,495 g/t) assay results from the sampling program the Root Spring Gold-Silver Project in the East Range, Pershing County, Nevada. Some of the highlights of the Surface Sampling Program are as follows:

- 39 rock-chip samples were collected and submitted for assaying.
- 28% returning silver assays greater than 150 g/t, and up to 1,495 g/t silver.
- 41% of samples returned greater than 0.5 g/t gold, 23% of samples returned greater than 1 g/t gold, and up to 8.02 g/t gold.
- Positive base metal results up to 0.51% copper, 0.68% lead, and 0.89% zinc.

Refer to the August 7, 2019 news release for more detailed assay results.

Frazier Dome Project, Nevada, USA

In March 2019, the Company added 71 new claims (approximately 1,467 acres) to consolidate key property positions in and around the Frazier Dome Gold Project. The project currently encompasses approximately 2,955 acres.

The Company commenced a drill program on August 14, 2019 as all final permits were received. The drill program is expected to be about 400 meters of reverse circulation drilling. It is a follow-up to the Company's 2018 drill program. The Company's technical team believes a robust gold deposit may occur deeper on the claim block after the presence of long runs of anomalous gold and silver were identified in 2018. The upcoming drill targets are focused on expanding the volume of know gold mineralization, testing for potential zonal relations (including increasing gold depth), and vectoring on bonanza-grade feeder zones. The drill program lasted approximately one week. Assays were not material for the single ~213 meter hole and the Company continues is maintain the Frazier Dome as a project of merit for further exploration.

Summary of Quarterly Results

	Three month period ended November 30, 2019	Three month period ended August 31, 2019	Three month period ended May 31, 2019	Three month period ended February 28, 2019
Total assets	$ 4,210,891	$ 4,456,371	$ 7,265,184	$ 6,441,511
Working capital	541,511	955,275	1,477,806	697,240
Shareholders' equity	4,161,871	4,359,360	7,213,965	6,337,837
Interest income	2,832	38	9,114	2,992
Net comprehensive loss	(203,089)	(3,000,535)	(151,521)	(227,773)
Loss per share	(0.01)	(0.07)	(0.01)	(0.01)

	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)

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, 2019, the Company and its geological team studied and analyzed the results from the recently completed drill programs on the Frazier Dome Project and the Slumber Gold Project. The Company also expanded its land base by acquiring a 100% control of the Sandy Gold Project, located in Lyon County, Nevada, by staking available ground over and around the gold project.

During the quarter ended August 31, 2019, the Company commenced and completed 2 separate drill programs. The first on was on the Frazier Dome Project where approximately 213 meters were drilled and the second one was on the Slumber Gold Project where 1,091 meters were drilled.

During the quarter ended May 31, 2019, the Company staked additional claims on the Frazier Dome Property and continued its planning for a reverse circulation drill program for summer 2019. The Company completed a non-brokered private placement for gross proceeds of $1,060,224 (net $1,021,164 after finder's fees) by issuing 8,835,199 units at $0.12 per unit. The net proceeds of the private placement will be used by the Company for the advancement of its existing mineral properties, potential acquisition of new properties and for general working capital.

During the quarters ended February 28, 2019 and 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.

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 Months Ended November 30, 2019

During the three months ended November 30, 2019, the Company had a net comprehensive loss of $203,089 (2018 - $295,710). The net comprehensive loss is comprised of the following items:

- Advertising and promotion costs of $47,907 (2018 - $11,316) were incurred to promote and increase investor awareness of the Company's various mineral projects and attend an investment conference in London, England. Current period costs are higher because the Company entered in various short term service agreements with independent consultants to provide the Company exposure to potential new shareholders.

- Bank charges and interest of $615 (2018 - $756).

- Consulting fees of $77,278 (2018 - $107,060) 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 lower than the prior period due to a signing bonus that was paid to a company controlled by the President during the prior period.

- Insurance of $2,875 (2018 - $2,875) relates to directors and officers liability insurance.

- Office and general costs of $3,666 (2018 - $7,869) decreased over the prior period due to the elimination of rent charged by a related party for its US subsidiary's office.

- Professional fees of $19,011 (2018 - $10,572) are comprised of $12,511 (2018 - $7,767) for legal and $6,500 (2018 - $2,805) for audit and accounting fees. Current period legal fees and audit and accounting fees increased over the prior period due to an increase in activity for professional services.

- Property investigation of $21,813 (2018 - $Nil) relate to costs incurred to investigate potential mineral property acquisitions.

- Registration and filing fees of $520 (2018 - $550) consist of ongoing regulatory fees associated with maintaining public company profile and status.

- Shareholder costs of $1,865 (2018 - $3,048) are related to the dissemination of AGM materials, press releases and other information. Current period costs decreased because the Company switched to a more economical 3rd party service provider.

- Share-based compensation, a non-cash expense, of $5,600 (2018 - $122,026) was recognized on stock options that vested during the period.

- Transfer agent fees of $991 (2018 - $708) are comparable to prior period fees.

- Travel and related costs of $19,281 (2018 - $28,231) 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 2019.

- The Company had a foreign exchange loss of $4,499 (2018 - $1,884) related to the conversion of various transactions in US Dollars and Swiss Francs to Canadian Dollars.

- Interest income of $2,832 (2018 - $1,185) is earned on excess funds invested in short term guaranteed investment certificates.

Related Party Transactions

The Company entered into the following transactions with related parties during the three month period ended November 30, 2019:

i) Paid or accrued $51,518 (2018 - $99,567) in consulting fees to the CEO and a company controlled by the President of the Company.

ii) Paid or accrued $Nil (2018 - $3,531) in office and general costs to the CEO of the Company.

iii) Paid or accrued $15,657 (2018 - $9,228) in professional fees to companies controlled by officers of the Company.

iv) Paid or accrued $74,831 (2018 - $Nil) in consulting fees to directors, officers and companies controlled by directors of which $63,071 (2018 - $Nil) have been capitalized as exploration and evaluation costs and $11,761 has been charged to operations as property investigation (2018 - $Nil).

An amount of $37,500 (2018 - $Nil) in consulting fees was billed in error by a company controlled by a director of the Company. This amount was repaid subsequent to the period.

Included in due to related parties as of November 30, 2019 is $30,000 (August 31, 2018 - $25,883) due to directors and companies controlled by directors and 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, 2019, nil (2018–700,000) stock options, out of a total of nil (2018 – 700,000), were granted to directors and officers. The fair value of $5,600 (2018 - $87,385) was recorded as share-based compensation due to vesting

Other than disclosed above, there was no other compensation paid to key management during the three months ended November 30, 2019 and 2018.

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, 2019	August 31, 2019
Working capital	$ 541,511	$ 955,275
Deficit	(13,699,441)	(13,496,352)

Net cash used in operating activities for the period was $280,039 (2018 - $208,083). This amount consists of a net operating loss of $203,089 (2018 - $295,710) and items not affecting cash of: $78 (2018 - $2,694) as foreign exchange and $5,600 (2018 - $122,026) in share-based compensation. Changes in non-cash working capital items consisted of a change in accounts receivable of $3,382 (2018 – $3,545), a change in prepaid expenses of $36,379 (2018 – $3,686), a change in due from related party of $12,500 (2018 - $Nil) and a change in accounts payable and accrued liabilities and due to related parties of $103,125 (2018 – $31,846).

The current period used net cash of $161,219 (2018 – $132,074) in investing activities. This is comprised of $196,451 (2018 - $132,074) in expenditures incurred on exploration and evaluation assets and $35,232 (2018 – $Nil) for exploration advances towards exploration and evaluation assets.

There were no financing activities during 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, 2019, 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, 2019, the Company had a cash balance of $514,619 to settle current liabilities of $49,020. 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, 2019.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the unaudited condensed consolidated interim financial statements for three month period ended November 30, 2019 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	46,419,217
Stock options	4,460,000
Warrants	5,695,782
Finder's warrants	325,500

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, 2019.

New Standards Adopted

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 effective for the Company on or after September 1, 2019. There was no impact from the adoption of IFRS 16.

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 and silver projects in Nevada and Arizona, 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.**