

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

SIX MONTH PERIOD ENDED
FEBRUARY 28, 2010

NOTICE TO READER

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the period ended February 28, 2010.

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	February 28, 2010	August 31, 2009
ASSETS		
Current		
Cash	\$ 1,090,471	\$ 91,048
Accounts receivable	12,788	-
Prepaid expenses	<u>1,368</u>	<u>-</u>
	1,104,627	91,048
Deferred acquisition costs	-	12,502
Reclamation bond (Note 5)	23,787	-
Mineral properties and deferred exploration costs (Note 6)	<u>469,360</u>	<u>129,707</u>
	<u>\$ 1,597,774</u>	<u>\$ 233,257</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	<u>\$ 24,404</u>	<u>\$ 39,135</u>
Shareholders' equity		
Capital stock (Note 7)	1,464,260	5,111
Contributed surplus (Note 7)	602,471	224,887
Other comprehensive loss (Note 8)	(190)	(190)
Deficit	<u>(493,171)</u>	<u>(35,686)</u>
	<u>1,573,370</u>	<u>194,122</u>
	<u>\$ 1,597,774</u>	<u>\$ 233,257</u>

Nature and continuance of operations (Note 2)

On behalf of the Board:

“John E. Watson”

Director

“John Barnes”

Director

The accompanying notes are an integral part of these financial statements.

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited-Prepared by Management)

	Three month Period ended February 28, 2010	Six month Period ended February 28, 2010	Period from Incorporation on July 10, 2009 to August 31, 2009
EXPENSES			
Advertising and promotion	\$ 5,726	\$ 5,726	\$ -
Bank charges and interest	533	593	-
Consulting	24,332	31,882	-
Office and general	4,352	6,094	227
Professional fees	50,087	71,676	21,687
Registration and filing	300	1,257	-
Shareholder costs	375	375	-
Stock-based compensation	-	330,895	-
Transfer agent	4,011	4,011	-
Travel and related	10,916	10,916	13,772
Loss before other items	(100,632)	(463,425)	(35,686)
OTHER ITEMS			
Foreign exchange gain	724	5,417	-
Interest income	462	523	-
	1,186	5,940	-
Loss for the period	\$ (99,446)	\$ (457,485)	\$ (35,686)
OTHER COMPREHENSIVE LOSS			
Cumulative translation adjustment	\$ -	\$ -	\$ (190)
Other comprehensive loss for the period	\$ -	\$ -	\$ (190)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.05)	\$ (0.01)
Weighted average number of shares outstanding	13,915,910	8,948,277	4,600,000

The accompanying notes are an integral part of these financial statements.

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)
CONSOLIDATED STATEMENTS OF DEFICIT
(Unaudited-Prepared by Management)

	Three month Period ended February 28, 2010	Six month Period ended February 28, 2010	Period from Incorporation on July 10, 2009 to August 31, 2009
Deficit, beginning of period	\$ (393,725)	\$ (35,686)	\$ -
Loss for the period	<u>(99,446)</u>	<u>(457,485)</u>	<u>(35,686)</u>
Deficit, end of period	<u>\$ (493,171)</u>	<u>\$ (493,171)</u>	<u>\$ (35,686)</u>

The accompanying notes are an integral part of these financial statements.

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three month Period ended February 28, 2010	Six month Period ended February 28, 2010	Period from Incorporation on July 10, 2009 to August 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period	\$ (99,446)	\$ (457,485)	\$ (35,686)
Items not affecting cash			
Cumulative translation adjustment	-	-	(190)
Foreign exchange on reclamation bond	70	70	-
Stock-based compensation	-	330,895	-
Change in non-cash working capital items:			
(Increase) decrease in accounts receivable	(2,988)	6,004	
Increase in prepaids	(1,368)	(1,368)	-
Increase (decrease) in accounts payable and accrued liabilities	<u>(103,055)</u>	<u>(10,782)</u>	<u>20,836</u>
Net cash used in operating activities	<u>(206,787)</u>	<u>(132,666)</u>	<u>(15,040)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired on acquisition (Note 4)	-	672,586	-
Reclamation bond	-	(23,857)	-
Mineral property and deferred exploration costs	(58,383)	(241,779)	(111,408)
Deferred acquisition costs	<u>-</u>	<u>12,502</u>	<u>(12,502)</u>
Net cash provided by (used in) investing activities	<u>(58,383)</u>	<u>419,452</u>	<u>(123,910)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on issuance of capital stock	3,037	803,037	229,998
Share issue costs	<u>(300)</u>	<u>(90,400)</u>	<u>-</u>
Net cash provided by financing activities	<u>2,737</u>	<u>712,637</u>	<u>229,998</u>
Change in cash during the period	(262,433)	999,423	91,048
Cash, beginning of period	<u>1,352,904</u>	<u>91,048</u>	<u>-</u>
Cash, end of period	<u>\$ 1,090,471</u>	<u>\$ 1,090,471</u>	<u>\$ 91,048</u>

Supplemental disclosures with respect to cash flows (Note 12)

The accompanying notes are an integral part of these financial statements.

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FEBRUARY 28, 2010
(Unaudited – Prepared by Management)

1. BASIS OF PRESENTATION

The consolidated financial statements contained herein include the accounts of NV Gold Corporation (formerly *Dreamweaver Capital Corp.*) and its wholly owned subsidiary, NV Gold Corporation USA (the "Company").

These interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in annual financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period consolidated statements should be read together with the Company's audited financial statements and the accompanying notes for the period from incorporation on July 10, 2009 to August 31, 2009. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

The Company changed its reporting currency from United States Dollars to Canadian Dollars. During the period, the Company completed its qualifying transaction, as described in Note 4, with a private Nevada based exploration stage company, NV Gold Corporation USA ("NV Gold USA"). These consolidated financial statements reflect the reverse takeover of the Company by NV Gold USA. The reason for the change in reporting currency is that the Company trades in Canadian Dollars on the TSX Venture Exchange and all its equity issuances are in Canadian Dollars. NV Gold USA's balance sheet as at August 31, 2009 has been converted from United States Dollars to Canadian Dollars as follows:

	United States Dollars	Foreign Exchange	Canadian Dollars
Cash	\$ 81,944	\$ 1.1111	\$ 91,048
Deferred acquisition costs	11,251	1.1111	12,502
Mineral properties and deferred costs	116,738	1.1111	129,707
Accounts payable and accrued liabilities	35,222	1.1111	39,135
Capital stock	4,600	1.1111	5,111
Contributed surplus	202,400	1.1111	224,887
Deficit	(32,289)	1.1052	(35,686)

2. NATURE AND CONTINUANCE OF OPERATIONS

NV Gold Corporation (the "Company") was incorporated under the laws of the province of British Columbia on May 23, 2007. The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSXV") Policy 2.4.

The Company completed its qualifying transaction by acquiring all of the issued and outstanding common shares of NV Gold USA, a private exploration stage company as described in Note 4.

NV GOLD CORPORATION
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2. NATURE AND CONTINUANCE OF OPERATIONS (cont'd...)

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

These consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to continue to raise adequate financing. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions to ensure continuation of the Company's operations and exploration programs.

	February 28, 2010	August 31, 2009
Working capital	\$ 1,080,223	\$ 51,913
Deficit	(493,171)	(35,686)

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, NV Gold USA incorporated in the State of Nevada on July 10, 2009. All inter-company balances and transactions have been eliminated upon consolidation.

Mineral properties and deferred exploration costs

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable mineral reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for mineral properties do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Recently released Canadian accounting standards

Business combinations, Non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 “Business Combinations”, 1601 “Consolidated Financial Statements” and 1602 “Non-controlling Interests” which replace CICA Handbook Sections 1581 “Business Combinations” and 1600 “Consolidated Financial Statements”. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company’s business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company’s interim and annual consolidated financial statements for its fiscal year beginning September 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

International financial reporting standards (“IFRS”)

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended August 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

4. REVERSE TAKEOVER OF NV GOLD CORPORATION USA

Effective November 23, 2009, the Company completed its acquisition of all the issued and outstanding share capital of NV Gold USA. As consideration, the Company issued 4,600,000 common shares. The Company also issued 414,400 common shares as finder’s fees and 438,000 common shares to Evolving Gold Corp.

As a result of the transaction, the former shareholders of NV Gold USA own approximately 59% of the issued and outstanding share capital of the Company upon the completion of the transaction. This transaction constitutes a reverse take-over. Legally, the Company is the parent of NV Gold USA, however, as a result of the share exchange described above, control of the combined companies passed to the former shareholders of NV Gold USA. This type of share exchange, accounted for in a manner similar to that referred to as a “reverse takeover,” deems NV Gold USA to be the acquirer for accounting purposes.

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4. REVERSE TAKEOVER OF NV GOLD CORPORATION USA (cont'd...)

The value of the 5,014,400 common shares issued pursuant to the acquisition agreement and finder's fees has been determined by the net monetary assets of Company on the date of the acquisition, November 23, 2009.

The allocation of the purchase price is as follows:

Cash	\$ 672,586
Accounts receivable	18,792
Other assets	64,562
Accounts payable	(7,677)
Subscriptions received in advance	<u>(473,375)</u>
Total allocation of the purchase price	<u>\$ 274,888</u>

These consolidated financial statements for the six month period ended February 28, 2010 reflect the results of operations of NV Gold USA, the legal subsidiary, prior to the reverse takeover on November 23, 2009 and the consolidated assets, liabilities and results of operations of NV Gold USA and the Company subsequent to the reverse takeover. The capital stock represents the authorized and issued shares of the legal parent and the dollar amount of the shareholders' equity is that of the legal subsidiary. These consolidated financial statements are a continuation of the financial statements of the legal subsidiary, NV Gold USA. The comparative figures as at August 31, 2009 are those of the legal subsidiary, NV Gold USA.

5. RECLAMATION BOND

The Company has posted a refundable reclamation bond for \$23,787 (US\$22,600) relating to the exploration of the Fisher Canyon claims in Nevada.

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6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

The following mineral property and deferred exploration costs were incurred on the Company's mineral property.

	Fisher Canyon Property
Acquisition costs	
Balance, beginning of period	\$ 52,409
Additions	<u>109,500</u>
Total acquisition cost, end of period	<u>161,909</u>
Exploration costs	
Balance, beginning of period	<u>77,298</u>
Additions:	
Assays	47,830
Drilling	130,770
Geological consulting	23,649
Materials and supplies	2,328
Road development	19,981
Sample storage	841
Travel and transport	<u>4,754</u>
	<u>230,153</u>
Total exploration costs, end of period	<u>307,450</u>
<u>Total mineral property and deferred exploration costs</u>	<u>\$ 469,360</u>

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6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd...)

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

Fisher Canyon Property

The Fisher Canyon Property consists of two separate claim blocks comprising the Fisher Canyon Claims and the Cow Canyon North Claims.

Fisher Canyon Claims

A director of the Company entered into a purchase and sale agreement dated June 1, 2009 with Evolving Gold Corp (“Evolving Gold”) to acquire a 100% interest in mineral claims located in Rochester Mining District, Pershing County, Nevada. The agreement was assigned to the Company by the director during the period ended August 31, 2009.

The Company paid US\$25,000 to Evolving Gold pursuant to the purchase and sale agreement. In order to acquire the mineral claims, the Company is required to pay Evolving Gold an additional US\$250,000 in five annual installments of US\$50,000 commencing June 1, 2010.

The Company issued 438,000 common shares to Evolving Gold pursuant to the terms of the qualifying transaction (see Note 4). Evolving Gold participated in the Company’s non-brokered private placement by acquiring 400,000 units of the Company consisting of one common share and one half of one warrant exercisable at \$0.40 until May 23, 2011 (see Note 7).

Evolving Gold will also retain a 3% Net Smelter Return royalty (“NSR”). The Company has the option to reduce the NSR from 3% to 2% before the full purchase has been paid by purchasing 1% for US\$250,000. The Company can then purchase an additional 1% of the NSR, further reducing it to 1% by paying US\$500,000. If at any time before the full purchase has been paid a federal royalty is established on federal lands equal to or greater than an effective 4% net smelter return royalty, the Company may reduce the NSR from 3% to 1% by paying US\$375,000.

If the Company fails to make these cash payments or fails to issue or cause to be issued common shares as outlined above, Evolving Gold has the option of terminating the agreement or demanding all the remaining cash payments immediately.

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6. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd...)

Cow Canyon North Claims

A director of the Company entered into an exploration and mining lease agreement, expiring August 3, 2029, granting the Company the right to conduct exploration activities on certain mining claims located in Pershing County, Nevada. The agreement was assigned to the Company by the director during the period ended August 31, 2009.

Pursuant to the agreement, the Company paid the owners US\$7,500 and is required to make additional payments as follows:

	Cash (US\$)		Number of Common Shares
On or prior August 3, 2010	\$ 10,000	and	100,000
On or prior August 3, 2011	20,000		-
On or prior August 3, 2012	30,000		-
On or prior August 3, 2013	40,000	or	Common stock equivalent
On or prior August 3, 2014 and each anniversary thereafter	50,000	or	Common stock equivalent

The Company is also required to incur exploration expenditures as follows:

	Cash (US\$)
On or prior August 3, 2010	\$ 100,000
On or prior August 3, 2012	50,000
On or prior August 3, 2014 and each anniversary thereafter	100,000

The Company has the right to satisfy the exploration expenditure obligation by making payments directly to the lessors within the same timeframe in an amount equal to 75% of the required exploration expenditures. The Company also has the right to make the payment due on or prior to August 3, 2014 and each anniversary thereafter in common stock of equivalent value.

The property is subject to a 3% NSR of which 1% may be purchased by the Company for US\$1,000,000 prior to August 3, 2012 and 1% may be purchased for US\$3,000,000 prior to August 3, 2014.

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized:			
Unlimited common shares, without par value			
Issued:			
Balance as at August 31, 2009	3,221,000	\$ 5,111	\$ 224,887
Shares issued pursuant to acquisition	5,014,400	274,888	-
Shares issued to Evolving Gold Corp.	438,000	109,500	-
Shares issued pursuant to brokered private placement	3,000,000	750,000	-
Shares issued pursuant to non-brokered private placement	2,093,500	523,375	-
Shares issued for finder's fees	141,080	35,270	-
Shares issued for cash	15,185	3,037	-
Contributed surplus on exercise of agent's warrants	-	1,625	(1,625)
Agent's warrants	-	-	48,314
Stock-based compensation	-	-	330,895
Share issue costs	-	(238,546)	-
Balance as at February 28, 2010	13,923,165	\$ 1,464,260	\$ 602,471

The Company issued the following common shares during the six month period ended February 28, 2010:

Qualifying Transaction

The Company issued 5,014,400 common shares pursuant to the qualifying transaction completed on November 23, 2009 (see Note 4). The Company also issued 438,000 common shares pursuant to the terms of the acquisition.

Brokered private placement

The Company issued 3,000,000 Units for gross proceeds of \$750,000 pursuant to a brokered private placement. Each Unit consists of one common share and one half of one warrant exercisable at \$0.40 until May 23, 2011. The Company also issued 260,000 agent's warrants exercisable at \$0.40 until May 23, 2011. The agent's warrants were valued at \$48,314 using the Black-Scholes option pricing model. The Company paid the agent a commission of \$60,000, a corporate finance fee of \$5,000, an administration fee of \$5,000 and other expenses of \$18,972.

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Non-brokered private placement

The Company issued 2,093,500 Units for gross proceeds of \$523,375 pursuant to non-brokered private placement. Each Unit consists of one common share and one half of one warrant exercisable at \$0.40 until May 23, 2011. The Company also issued 141,080 common shares as finder's fees.

On November 23, 2009, 560,000 common shares were released from escrow and 840,000 common shares will be released every six months thereafter. There is a four month hold period, which expires on March 24, 2010, on 460,000 of the common shares released from escrow. As at November 30, 2009 there are 5,040,000 common shares held in escrow.

Exercise of agent's warrants

The Company issued 15,185 common shares pursuant to the exercise of agent's warrants at \$0.20 per share for gross proceeds of \$3,037.

Stock options

The Company adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire common shares of the Company. The number of shares reserved for issuance under the plan shall not exceed 10% of the issued and outstanding common shares. The options can be granted for a maximum of 5 years and vest as determined by the board of directors. The exercise price of each option may not be less than the fair market value of the common shares.

Stock options outstanding at February 28, 2010 are as follows:

Number Of Options	Exercise Price	Expiry Date
240,000	\$ 0.20	April 14, 2014
1,025,000	0.25	November 23, 2014

Warrants

Warrants outstanding at February 28, 2010 are as follows:

Number of Agent's warrants	Exercise Price	Expiry Date
2,546,750	\$ 0.40	May 23, 2011

The warrants are subject to an accelerated exercise provision in the event the volume weighted average trading price exceeds \$0.80 for a period of 20 consecutive days.

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7. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

Agent's warrants

Agent's warrants outstanding at February 28, 2010 are as follows:

Number of Agent's warrants	Exercise Price	Expiry Date
84,815	\$ 0.20	April 18, 2010
260,000	0.40	May 23, 2011

240,000 of the agent's warrants are subject to the same accelerated exercise provisions as the warrants issued pursuant to the brokered and non-brokered private placement.

Stock-based compensation

During the six month period ended February 28, 2010, the Company granted 1,025,000 (August 31, 2009 – nil) stock options to employees, directors, officers and a consultant. The estimated fair value of these options was \$0.32 (August 31, 2009 - \$Nil). The estimated total fair value of vested stock options during the period is \$330,895 (August 31, 2009 - \$Nil). This amount has been expensed as stock-based compensation in the statement of operations with a corresponding amount recorded as contributed surplus in shareholders' equity.

The following weighted average assumptions were used for the Black-Scholes valuation of stock options and agent's warrants granted during the period:

	February 28, 2010	August 31, 2009
Risk-free interest rate	1.24% ~ 2.32%	-
Expected life of options	1.5 ~ 5.0 years	-
Annualized volatility	100.00%	-
Dividend rate	0.00%	-

8. ACCUMULATED OTHER COMPREHENSIVE LOSS

	February 28, 2010	August 31, 2009
Accumulated other comprehensive loss, beginning of period	\$ (190)	\$ -
Other comprehensive loss for the period	-	(190)
Accumulated other comprehensive loss, end of period	\$ (190)	\$ (190)

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9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the six month period ended November 30, 2009:

- i) Paid or accrued \$29,977 (August 31, 2009 - \$Nil) in consulting fees and \$3,702 (August 31, 2009 - \$Nil) in office and general costs to a director of the Company.
- ii) Paid or accrued \$17,303 (August 31, 2009 - \$Nil) in professional fees to a company controlled by an officer of the Company.

Included in accounts payable and accrued liabilities is \$13,385 (August 31, 2009 - \$5,000) is due to the above related parties.

The related party transactions have been in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related party.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with 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.

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 February 28, 2010, the Company had a cash balance of \$1,090,471 to settle current liabilities of \$24,404. All of the Company's financial liabilities are subject to normal trade terms.

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10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd...)

Financial risk factors (cont'd...)

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.

11. 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, and cash.

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.

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12. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	February 28, 2010	August 31, 2009
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -

Significant non-cash transactions during the six month period ended February 28, 2010 included:

- a) the issuance of 5,452,400 common shares pursuant to the terms of the reverse take over of NV Gold;
- b) the issuance of 260,000 agent's warrants valued at \$48,314;
- c) the issuance of 141,080 as finder's fee shares in connection with the non-brokered private placement; and
- d) mineral property and deferred exploration costs of \$6,673 are accrued in accounts payable and accrued liabilities.
- e) the allocation of \$1,625 for agent's warrants exercised during the period for capital stock from contributed surplus.

Significant non-cash transactions during the period from incorporation on July 10, 2009 to August 31, 2009 included in investing activities consist of mineral properties and deferred exploration costs of \$18,299 accrued in accounts payable and accrued liabilities.