NV GOLD CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

SIX MONTH PERIOD ENDED FEBRUARY 28, 2011

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, 2011.

NV GOLD CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited – Prepared by Management)

	February 28, 2011	August 31, 2010
ASSETS		
Current		
Cash	$ 1,457,063	$ 655,573
Accounts receivable	28,041	3,507
Prepaid expenses	33,884	2,389
	1,518,988	661,469
Reclamation bonds (Note 4)	23,490	23,490
Mineral properties and deferred exploration costs (Note 5)	851,049	481,819
	$ 2,393,527	$ 1,166,778
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 134,040	$ 57,921
Shareholders' equity		
Capital stock (Note 6)	1,925,729	1,868,229
Subscriptions received (Note 6)	1,310,200	-
Contributed surplus (Note 6)	299,658	276,998
Other comprehensive loss (Note 7)	(190)	(190)
Deficit	(1,275,910)	(1,036,180)
	2,259,487	1,108,857
	$ 2,393,527	$ 1,166,778

Nature and continuance of operations (Note 2)
Subsequent events (Note 12)

On behalf of the Board:

"John E. Watson" Director *"John Barnes"* Director

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

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited – Prepared by Management)

	Three Month Period Ended February 28, 2011	Three Month Period Ended February 28, 2010	Six Month Period Ended February 28, 2011	Six Month Period Ended February 28, 2010
EXPENSES				
Advertising and promotion	$ 6,197	$ 5,726	$ 18,697	$ 5,726
Bank charges and interest	180	533	382	593
Consulting	83,334	24,332	109,735	31,882
Office and general	4,688	4,352	12,395	6,094
Professional fees	29,041	50,087	52,960	71,676
Registration and filing	1,714	300	2,613	1,257
Shareholder costs	3,380	375	4,372	375
Stock-based compensation (Note 6)	-	-	-	330,895
Transfer agent	1,994	4,011	3,129	4,011
Travel and related	-	10,916	375	10,916
Loss before other items	(130,528)	(100,632)	(204,658)	(463,425)
OTHER ITEMS				
Foreign exchange gain (loss)	(37,125)	724	(39,602)	5,417
Interest income	295	462	4,530	523
	(36,830)	1,186	(35,072)	5,940
Loss and comprehensive loss for the period	$ (167,358)	$ (99,446)	$ (239,730)	$ (457,485)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.05)
Weighted average number of shares outstanding	14,856,660	13,915,910	14,779,312	8,948,277

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

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF DEFICIT
(Unaudited – Prepared by Management)

	Three Month Period Ended February 28, 2011	Three Month Period Ended February 28, 2010	Six Month Period Ended February 28, 2011	Six Month Period Ended February 28, 2010
Deficit, beginning of period	$ (1,108,552)	$ (393,725)	$ (1,036,180)	$ (35,686)
Loss for the period	(167,358)	(99,446)	(239,730)	(457,485)
Deficit, end of period	$ (1,275,910)	$ (493,171)	$ (1,275,910)	$ (493,171)

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

NV GOLD CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Month Period Ended February 28, 2011	Three Month Period Ended February 28, 2010	Six Month Period Ended February 28, 2011	Six Month Period Ended February 28, 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (167,358)	$ (99,446)	$ (239,730)	$ (457,485)
Items not affecting cash				
Foreign exchange on reclamation bond	-	70	-	70
Stock-based compensation	-	-	-	330,895
Change in non-cash working capital items:				
(Increase) decrease in accounts receivable	(17,523)	(2,988)	(24,534)	6,004
Increase in prepaid expenses	(27,783)	(1,368)	(31,495)	(1,368)
Increase (decrease) in accounts payable and accrued liabilities	80,990	(103,055)	76,274	(10,782)
Net cash used in operating activities	(131,674)	(206,787)	(219,485)	(132,666)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash acquired on acquisition of NV Gold USA	-	-	-	672,586
Reclamation bond	-	-	-	(23,857)
Mineral property and deferred exploration costs	(106,291)	(58,383)	(289,225)	(241,779)
Deferred acquisition costs	-	-	-	12,502
Net cash provided by (used in) investing activities	(106,291)	(58,383)	(289,225)	419,452
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds on issuance of capital stock	-	3,037	-	803,037
Share subscriptions received	1,310,200	-	1,310,200	
Share issue costs	-	(300)	-	(90,400)
Net cash provided by financing activities	1,310,200	2,737	1,310,200	712,637
Change in cash during the period	1,072,235	(262,433)	801,490	999,423
Cash, beginning of period	384,828	1,352,904	655,573	91,048
Cash, end of period	$ 1,457,063	$ 1,090,471	$ 1,457,063	$ 1,090,471

Supplemental disclosures with respect to cash flows (Note 11)

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

1. BASIS OF PRESENTATION

These interim consolidated financial statements include the accounts of NV Gold Corporation 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 consolidated financial statements. Certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the Company's audited consolidated financial statements and the accompanying notes for the year ended August 31, 2010. 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.

2. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the laws of the province of British Columbia on May 23, 2007. On November 23, 2009, the Company completed its qualifying transaction by acquiring all of the issued and outstanding common shares of NV Gold Corporation (USA) ("NV Gold USA"), a private exploration stage company. The Company began trading on the TSX Venture Exchange ("TSX-V") on November 26, 2009 under the trading symbol NVX.

The Company is in the process of acquiring and exploring 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 interim consolidated financial statements have been prepared on a going-concern basis that presumes the realization of assets and discharge of liabilities in the normal course of operations rather than through a process of forced liquidation. The Company currently has no source of revenue and has incurred losses since inception. The ability of the Company to continue as a going-concern depends upon its ability to continue to raise adequate financing and attain future profitable operations. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business to ensure continuation of the Company's operations and exploration programs. While this has been successful in the past, there is no assurance that such financing will be available in the future. These consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

	February 28, 2011	August 31, 2010
Working capital	$ 1,384,948	$ 603,548
Deficit	(1,275,910)	(1,036,180)

3. SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

These interim 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.

Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

Recently accounting pronouncements

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, Accounting Standards Board ("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 September 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. The Company is assessing the impact of the transition to IFRS in fiscal 2011.

4. RECLAMATION BONDS

The Company has posted refundable reclamation bonds for $23,490 (US$22,600) relating its exploration activities in Nevada.

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

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

2011	Shamrock Property	Afgan-Kobeh Property	Roberts Gold Property	Total
Acquisition costs				
Balance, beginning of period	$ 31,182	$ 316,314	$ -	$ 347,496
Additions			90,373	90,373
Total acquisition cost, end of period	31,182	316,314	90,373	437,869
Exploration costs				
Balance, beginning of period	41,944	67,398	24,981	134,323
Additions:				
Assays	-	43,402	-	43,402
Claim permits and fees	-	9,804	-	9,804
Drilling	-	141,233	-	141,233
Geological consulting	28,883	33,456	-	62,339
Mapping	-	149	-	149
Materials and supplies	-	4,167	-	4,167
Road and site development	-	10,999	-	10,999
Travel and transport	-	6,764	-	6,764
	28,883	249,974	-	278,857
Total exploration costs, end of period	70,827	317,372	24,981	413,180
Total mineral property and deferred exploration costs	$ 102,009	$ 633,686	$ 115,354	$ 851,049

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.

Shamrock (Cobre) Copper Property

The Company has a 10 year lease with MinQuest, Inc. of Reno, Nevada on the Shamrock (Cobre) copper project located in Grant County, New Mexico, USA pursuant to which the Company paid US$30,000. The Company is required to incur exploration expenditures of US$100,000 by March 31, 2011 (incurred) and incur US$350,000 by March 31, 2012 and US$425,000 by March 13, 2013 and US$250,000 per year thereafter to March 31, 2020. The Company is also required to pay US$30,000 by March 31, 2011 (paid) and make an annual cash payment which increases by US$5,000 each year escalating to US$75,000 for the lease year ended March 31, 2020. The lease is for a 100% interest, subject to a 3% net smelter returns royalty ("NSR"), and is renewable for a further 10 years.

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

Afgan-Kobeh Property

The Company has an agreement with Gold Standard Royalty (Nevada) Inc., ("Gold Standard") to acquire a 100% interest in the Afgan-Kobeh project located in Eureka County, Nevada. Under the terms of the agreement, the Company paid US$100,000 in cash (another US$100,000 to be paid by June 14, 2011) and issued 600,000 common shares at a fair value of $150,000 and 600,000 share purchase warrants at an exercise price of $0.40 per share expiring June 14, 2012 with a fair value of $62,374 using the Black-Scholes option pricing method with a volatility of 100%, risk free interest rate of 1.81%, an estimated useful life of 2 years and 0% annual dividend rate. The property is subject to a 1% NSR.

Roberts Gold Property

The Company entered into a mining lease agreement for the Roberts Gold Property. The property is contiguous to and north of the Company's Afgan-Kobeh property located in Eureka County, Nevada. Pursuant to the terms of the mining lease agreement, the Company paid advance royalty payments of US$10,000 upon the lease agreement becoming effective on October 26, 1010, an is obligated to pay a further US$10,000 six months thereafter (paid March 14, 2011), US$20,000 on the first five anniversary dates of the effective date of the lease agreement thereafter, and US$30,000 on each such anniversary date thereafter. The Company is responsible for all property maintenance obligations and has granted the lessor a 3% NSR. The Company has the right to purchase 25% of the royalty at any time for US$1,000,000 and a further 25% for US$2,000,000 at any time. The Company issued 250,000 units valued at $57,500 to terminate certain area of interest obligations to a third party. Each unit consists of one common share and one warrant to purchase an additional common share at a price of $0.40 per share expiring October 26, 2012 with a fair value of $22,660 using the Black-Scholes option pricing method with a volatility of 100%, risk free interest rate of 1.42%, an estimated useful life of 2 years and 0% annual dividend rate. The common shares and warrants making up the units and the common shares issuable upon exercise of the warrants were subject to a hold period which expired on February 27, 2011.

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Amount	Contributed Surplus
Authorized:			
Unlimited common shares, without par value			
Issued:			
Balance as at August 31, 2010	14,606,660	$ 1,868,229	$ 276,998
Shares and warrants issued for mineral property (Note 5)	250,000	57,500	22,660
Balance as at February 28, 2011	14,856,660	$ 1,925,729	$ 299,658

As at February 28, 2011, the Company had received $1,310,200 in subscriptions related to a private placement that was completed subsequent to the period on March 3, 2011. See Subsequent events in Note 12.

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd…)

The Company issued the following common shares during six month period ended February 28, 2011:

Shares issued for mineral property

Pursuant to mineral property option agreement for the Roberts Gold Property, the Company issued 250,000 common shares valued at $57,500 and 250,000 warrants allowing the holder to purchase an additional common share at a price of $0.40 per share expiring October 26, 2012 with a fair value of $22,660 using the Black-Scholes option pricing method with a volatility of 100%, risk free interest rate of 1.42%, an estimated useful life of 2 years and 0% annual dividend rate. The common shares and warrants making up the units and the common shares issuable upon exercise of the warrants were subject to a hold period which expired on February 27, 2011.

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, 2011 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, 2011 are as follows:

Number of Warrants	Exercise Price	Expiry Date
2,546,750 [A]	$ 0.40	May 23, 2011
600,000 [B]	0.40	May 14, 2012
250,000 [B]	0.40	October 26, 2012

(A) 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. (B) The warrants are subject to an accelerated exercise provision in the event the volume weighted average trading price exceeds $0.60 for a period of 15 consecutive days.

6. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd…)

Agent's warrants

Agent's warrants outstanding at February 28, 2011 are as follows:

Number of Agent's warrants	Exercise Price	Expiry Date
260,000	$ 0.40	May 23, 2011

240,000 of the agent's warrants are subject to an accelerated exercise provision in the event the volume weighted average trading price exceeds $0.80 for period of 20 consecutive days.

Stock-based compensation

During the six month period ended February 28, 2011, the Company granted Nil (2010 – 1,025,000) stock options to employees, directors, officers and a consultant. The estimated fair value of these options was $Nil (2010 - $0.32). The estimated total fair value of vested stock options during the period was $Nil (2010 - $330,895). 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 granted during the period:

	February 28, 2011	February 28, 2010
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%

7. ACCUMULATED OTHER COMPREHENSIVE LOSS

	February 28, 2011	February 28, 2010
Accumulated other comprehensive loss, beginning and end of period	$ (190)	$ (190)

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the six month period ended February 28, 2011:

i) Paid or accrued $43,235 (2010 - $29,977) in consulting fees and $5,227 (2010 - $3,702) in office and general costs to a director of the Company.

ii) Paid or accrued $9,000 (2010 - $Nil) in consulting fees to a company controlled by a director of the Company.

iii) Paid or accrued $17,800 (2010 - $17,303) in professional fees to a company controlled by an officer of the Company.

Included in accounts payable and accrued liabilities is $12,134 (August 31, 2010 - $5,000) 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.

9. 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 receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 1,457,063	$ -	$ -	$ 1,457,063
Reclamation bonds	23,490	-	-	23,490
Total	$ 1,480,553	$ -	$ -	$ 1,480,553

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.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd…)

Credit risk

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

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2011, the Company had a cash balance of $1,457,063 to settle current liabilities of $134,040. 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's operations are currently primarily in the United States 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 and United States dollars. The Company does not enter into derivative financial instruments to mitigate foreign exchange risk.

10. 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.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2011	2010
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, 2011 included:

a) mineral property and deferred exploration costs of $16,587 are accrued in accounts payable and accrued liabilities;

b) the issuance of 250,000 common shares valued at $57,500 and 250,000 warrants valued at $22,660 for the acquisition of a mineral property.

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.

12. SUBSEQUENT EVENTS

Stock options granted

On March 2, 2011, the Company granted 100,000 stock options which are exercisable at $0.35 per share until March 2, 2016. The options have been granted for providing investor relations services.

Private Placement

On March 3, 2011, the Company completed the first tranche of a non-brokered private placement for 2,264,000 units (the "Units") at $0.30 per Unit, for gross proceeds of $679,200. Each Unit is comprised of one common share and one-half of one non-transferable share purchase warrant which are exercisable at $0.40 per share until September 3, 2012. The Company paid a finder's fee of $3,000 in connection with certain subscriptions under the private placement.

The second tranche of the non-brokered private placement, consisting of 3,333,334 Units ($1,000,000) from one subscriber, an insider according to TSX-V rules, is pending completion subject to final acceptance by the TSX-V.