

NV GOLD CORPORATION
(formerly Dreamweaver Capital Corp.)

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTH PERIOD ENDED NOVEMBER 30, 2009

The following management discussion and analysis for *NV Gold Corporation* (“the Company”) is prepared as of **January 26, 2010** and should be read together with the unaudited consolidated financial statements for the three month period ended November 30, 2009 and related notes attached thereto (financial statements), which are prepared in accordance with Canadian generally accepted accounting principles.

The reader should also refer to the Company’s filing statement dated November 16, 2009.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

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 was classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSXV”) Policy 2.4. These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, NV Gold Corporation USA, (“NV Gold USA”) incorporated in the State of Nevada on July 10, 2009. All inter-company balances and transactions have been eliminated upon consolidation.

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 below under “Reverse Takeover of NV Gold Corporation USA”.

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

Overall Performance

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.

The Company also raised gross proceeds of \$1,273,375 by issuing 5,093,500 common shares from a brokered and non-brokered private placement.

As at November 30, 2009, the Company had \$1,352,904 in cash and working capital was \$1,217,482.

Other Events and Transactions

The following is a summary of significant events and transactions that occurred during the three month period ended November 30, 2009:

1. Changed its name from Dreamweaver Capital Corp. to NV Gold Corporation. The Company’s trading symbol changed to “NVX” and began trading under the new symbol effective November 26, 2009.
2. Susan Richards resigned as director, CEO and CFO. G. Ross McDonald resigned as a director of the Company. Quinton Hennigh, Odin Christensen and Wayne Yang were appointed as directors of the Company. John E. Watson was appointed as the new CEO and Ron Schmitz was appointed as the new CFO.

3. Issued 141,080 common shares as finder's fees in connection with the non-brokered private placement.
4. Issued 260,000 agent's warrants to the agent in connection with the brokered private placement.
5. Paid commissions and expenses of \$88,972 in connection with the brokered and non-brokered private placements.
6. Granted 1,025,000 stock options to directors, officers and a consultant exercisable at \$0.25 until November 23, 2014.
7. Purchased a refundable reclamation bond for \$23,857 (US\$ 22,600) relating to the exploration of the Fisher Canyon claims in Nevada.
8. Commenced a 28-hole phase one exploration program on its Fisher Canyon project Nevada.

Subsequent Events

The following events and transactions occurred subsequent to November 30, 2009:

Exploration update

The Company released the results of its 28-hole phase one exploration program on its Fisher Canyon project. The results included 55 feet at 0.039 ounce per ton (16.7 metres at 1.345 parts per million) in hole 09-03 and 45 feet at 0.011 ounce per ton (13.6 metres at 0.393 part per million) in hole 09-01. Complete results are tabled here. The company plans to begin preparation for its 2010 program following three-dimensional analysis and interpretation of these phase one results.

Two target areas were tested, the Tom-Tom area in the central portion of the property and the SW area, approximately one mile to the southwest. The drilling tested soil and rock-chip geochemical targets that were defined earlier in the 2009 field program.

A majority of the 28 reverse-circulation drill holes encountered significant gold intercepts. Gold mineralization encompasses an arcuate trend at least 2,100 metres (6,900 feet) long and 50 to 150 metres (150 to 500 feet) wide. Similar nearby deposits, such as Relief Canyon, have comparatively small-surface dimensions, making exploration challenging for this type of deposit. Results indicate additional targets may lie between the Tom-Tom and SW areas as well as north of Tom-Tom. Hole 09-01 remains open to the north.

SIGNIFICANT RESULTS FROM THE 28-HOLE PROGRAM

Hole	TD (ft)	Intercept (ft)	Length (ft)	Grade (ppm)	Grade (oz/t)	Area or zone
09-01	235	65-110	45	0.393	0.011	Tom-Tom
09-03	185	30-85	55	1.345	0.039	Tom-Tom
09-04	300	85-95	10	0.485	0.014	Tom-Tom
		145-150	5	0.787	0.023	
		170-185	15	0.539	0.016	
09-05	125	115-125	10	1.082	0.032	Tom-Tom
		190-205	15	0.345	0.010	
09-07	385	210-225	15	0.794	0.023	Tom-Tom
09-08	260	25-40	15	0.454	0.013	Tom-Tom
		80-130	50	0.575	0.016	
09-09	165	40-65	25	0.826	0.024	Tom-Tom
09-10	150	65-85	20	0.665	0.019	Tom-Tom
09-16	265	5-20	15	0.813	0.024	Tom-Tom
09-19	195	5-35	30	0.200	0.005	Tom-Tom
09-20	285	15-20	5	0.548	0.016	Tom-Tom
09-21	300	20-40	20	0.348	0.010	Tom-Tom
09-23	300	160-180	20	0.214	0.007	SW
09-26	225	40-60	20	0.207	0.006	SW
09-29	180	115-120	5	0.754	0.022	SW

Hole 09-12 was not drilled. Eleven of the remaining 13 holes intersected at least five feet of greater than 50 parts per billion and were considered anomalous for gold.

John E. Watson, the Company's president, said: "This was the company's first exploration drilling program at Fisher Canyon and it succeeded in intersecting gold values in a high percentage of holes drilled. The gold system at Fisher Canyon follows an altered, mineralized rock unit that is traceable over a strike length in excess of three kilometres, with several additional targets remaining to be tested. Although the drilling of the phase I program was considered successful, larger thicknesses will be required to yield an economic-size deposit. The NT area will be mapped and sampled in the second quarter of 2010 to develop larger targets. To date, higher elevations and steeper topography have made the NT area more challenging from a permitting perspective."

Plans for additional work in 2010 will be made following three-dimensional analysis and interpretation of phase one results, as well as mapping and further surface sampling of the NT area.

Exploration activities at the Fisher Canyon gold project were conducted under the supervision of Michael Gustin, PGeo, of Mine Development Associates, an independent qualified person under National Instrument 43-101. Assays reported were conducted by ALS Chemex (Reno, Nev.), using a fire assay with an AA finish. The data verification procedures and QA/QC procedures followed for the recent drilling program were consistent with those outlined in the technical report on the Fisher Canyon gold prospect dated Sept. 22, 2009, and available for review amongst the Company's documents at SEDAR. Odin Christensen, CPG, a director of the Company and a qualified person under National Instrument 43-101, has reviewed and approved of the contents of this news release.

Exercise of agent's warrants

On January 12, 2010, the Company issued 15,185 common shares at \$0.20 per share for gross proceeds of \$3,037 pursuant to the exercise of agent's warrants.

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 takeover. 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.

The value of the 5,014,400 common shares issued pursuant to the acquisition agreement has been determined by the net monetary assets of the 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 three month period ended November 30, 2009 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.

Private Placements

Concurrent with the share exchange described above, the Company completed brokered and non-brokered private placements under the following terms:

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.

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.

Mineral Properties

Fisher Canyon Claims

A director of the Company entered into a purchase and sale agreement dated June 1, 2009 with the 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 in the unaudited financial statements for the three month period ended November 30, 2009). 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 in the unaudited financial statements for the three month period ended November 30, 2009).

Evolving Gold will also retain a 3% Net Smelter Return royalty ("NSR") of which up to 2% may be purchased by the Company for US\$750,000.

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.

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

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.

Summary of Quarterly Results

The Company does not have historical quarterly results for comparison because it started operations on July 10, 2009.

	Three month period ended November 30, 2009	Period from incorporation on July 10, 2009 to August 31, 2009
Total assets	\$ 1,815,301	\$ 233,257
Working capital	1,217,482	51,913
Shareholders' equity	1,670,079	194,122
Interest income	61	-
Net loss	(358,039)	(35,686)
Other comprehensive loss	-	(190)
Loss per share	(0.09)	(0.01)

During the current quarter, the Company completed its qualifying transaction as described above under "Reverse Takeover of NV Gold Corporation USA". As a result, there is limited quarterly information to report. The Company completed a brokered and non-brokered private placement issuing 5,093,500 common shares for total gross proceeds of \$1,273,375. The Company paid the agent a commission of \$60,000, a corporate finance fee of \$5,000, and administration fee of \$5,000 and

other expenses of \$18,972. The Company also issued 260,000 agent's warrants and 141,080 common shares as finder's fees. The Company expanded its exploration program on the Fisher Canyon claims in Nevada. An additional \$183,396 was expended and capitalized to mineral property and deferred exploration costs. All of these factors have contributed to an increase in total assets, working capital and shareholder's equity when compared to the period ended August 31, 2009.

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.

The Company changed its reporting currency from United States Dollars to Canadian Dollars. During the period, the Company completed its qualifying transaction, as described above, with a private Nevada based exploration stage company, 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 TSXV 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)

As a result of the conversion from United States Dollars to Canadian Dollars, there was a cumulative translation adjustment of \$190 which is recorded under other comprehensive income at August 31, 2009. Going forward, any foreign exchange difference on the conversion of United States Dollars to Canadian Dollars will be charged directly to operations.

Results of Operations

During the three month period ended November 30, 2009, the Company had a net loss of \$358,039 (period from incorporation on July 10, 2009 to August 31, 2009 - \$35,686). The net loss is comprised of some of the following items:

- Consulting fees of \$7,550 (August 31, 2009 - \$Nil) have increased because the Company's president entered into a consulting agreement with the Company effective November 1, 2009.
- Office and general costs of \$1,742 (August 31, 2009 - \$27) have increased because the Company's activities have increased.
- Professional fees of \$21,589 (August 31, 2009 - \$21,687) are consistent with the comparative period.
- Registration and filing fees of \$957 (August 31, 2009 - \$Nil) consist of ongoing regulatory fees associated with maintaining public company status.
- Stock-based compensation expense of \$330,895 (August 31, 2009 - \$Nil) relates to the fair value assigned to 1,025,000 stock options granted to directors, officers and a consultant. The fair value was calculated using the Black-Scholes option pricing model. This is a non-cash charge to operations.

Related Party Transactions

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

- i) Paid or accrued \$7,550 (August 31, 2009 - \$Nil) in consulting fees and \$1,619 (August 31, 2009 - \$Nil) in office and general costs to a director of the Company.
- ii) Paid or accrued \$3,388 (August 31, 2009 - \$Nil) in professional fees to a company controlled by a officer of the Company.

Included in accounts payable and accrued liabilities is \$68,049 (August 31, 2009 - \$5,000) due to a director for loans made to the Company and expenses paid on behalf of the Company.

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.

Liquidity

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

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, 2009	August 31, 2009
Working capital	\$ 1,217,482	\$ 51,913
Deficit	(393,725)	(35,686)

Net cash provided by operating activities for the period was \$74,121. This amount consists of an operating loss of \$358,039, items not affecting cash of \$330,895 relating to stock-based compensation, an increase in accounts receivable of \$9,800 and an increase of \$92,273 in accounts payable and accrued liabilities.

Net cash provided by investing activities for the period was \$477,835, consisting of \$672,586 in cash acquired in the reverse takeover of NV Gold USA, \$23,857 for the acquisition of a reclamation bond related to the Fisher Canyon claims, \$183,396 incurred as mineral property and deferred exploration costs and \$12,502 relating to deferred acquisition costs in connection with the acquisition discussed above.

Financing activities provided net cash of \$709,900 from the issuance of 5,093,500 common shares for gross proceeds of \$1,273,375 and the payment of \$90,100 in share issue costs.

Financial Instruments and Risk Management

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 November 30, 2009, the Company had a cash balance of \$1,352,904 to settle current liabilities of \$145,222. 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.

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.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at November 30, 2009.

Additional Disclosure for Venture Issuers without Significant Revenue

Please refer to Note 6 in the unaudited consolidated financial statements for the three month period ended November 30, 2009 for description of the capitalized exploration and development costs 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	13,923,165
Stock options	1,265,000
Warrants	2,546,750
Agent's warrants	344,815

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.

Recent 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, 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.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with Canadian GAAP. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's

financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

Outlook

The Company's primary focus for the foreseeable future will be on the exploration and development of its mineral properties in Nevada.