



MANAGEMENT DISCUSSION & ANALYSIS

For Three Months Ended December 31, 2011
Date Prepared: March 29, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL

The following discussion and analysis is based on our results of operations and financial position and should be read in conjunction with the Company's unaudited financial statements and notes for the three months ended December 31, 2011.

Intor Resources Corporation incorporated on September 7, 2004 to conduct exploration on certain mineral properties held by a related party, Nevada Sunrise LLC ("NSL"). Its initial project was to manage the exploration effort for New York Canyon project in which NSL had an interest. Involvement with this project ceased in March, 2006. On July 19, 2006, NSL transferred its rights to the Golden Arrow property to Intor by an Option to Acquire Purchase Agreement. On June 18, 2007, Intor and NSL entered into Mining Lease Agreements for the Kinsley Mountain, Juniper and Iron Point properties. Each agreement is subject to a royalty with a minimum royalty due upon its anniversary. Intor acquired these rights with the intention of conducting exploration activity on each property.

We incorporated on April 3, 2007, for the purpose of acquiring the issued and outstanding shares of Intor and thereafter to operate as a resource exploration company focussed on the acquisition, evaluation and exploration of mineral resource properties, and have no cash flow from operations. This management's discussion and analysis includes a discussion of the operations of Intor.

The Company filed a prospectus on June 25, 2008, and an amendment to this prospectus on August 22, 2008, in connection with an initial public offering. On September 18, 2008, the Company closed its initial public offering and began trading on September 22 on the TSX-V using the symbol NEV.

Other than the New York Canyon Project income, which ended during fiscal year 2006, our only sources of funding has been by way of private and public placement of equity capital, and option payments received in respect of our Kinsley Mountain Property.

All direct costs related to the acquisition of resource property interests have been capitalized. We are a resource exploration company with no operating cash flow and our level of expenditures is dependent on the sale of equity capital to finance our exploration operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from our cash flows.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this analysis that are not historical facts constitute "forward-looking statements", including but not limited to those statements with respect to our expected operating and financial results, the development of mineral properties and deposits, exploration plans and programs, the use of proceeds, our business objectives and milestones, and our financial resources. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or

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“believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements in this MD&A include statements regarding the Company’s future exploration plans and expenditures, the satisfaction of rights and performance obligations under agreements that the Company is a part, the ability of the Company to hire and retain key employees and consultants and estimated future costs and expense. Forward-looking statements involve known or unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those projected by such forward-looking statements. Factors that could cause the actual results to differ include, among others, future market prices for gold, exploration success, continued availability of capital and financing, general market conditions and those factors discussed in the section entitled “Risk Factors”. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this analysis based on the opinions and estimates of management, and we disclaim any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as may be required by law. There can be no assurance that the forward-looking statements contained in this Analysis will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

SELECTED FINANCIAL INFORMATION

The following tables set forth summary financial information of the Company for the three months ended December 31, 2011 and 2010 and for the year ended September 30, 2011. The information for the three months ended December 31, 2011 and 2010 has been summarized from unaudited consolidated financial statements for these periods prepared by management. This summary of financial information should only be read in conjunction with our financial statements, including the notes thereto.

The Company prepared its December 31, 2011 unaudited consolidated financial statements, including comparatives, using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 (“IAS 34”). Previously, the Company prepared its interim and Annual Financial Statements in accordance with Canadian generally accepted accounting principles (“GAAP”). See Note 2 of the Condensed Consolidated Interim Financial Statements for the three months ended December 31, 2011 for a detailed listing of the Company’s new accounting policies in accordance with IAS 34. In addition, see Note 15 of the Condensed Consolidated Interim Financial Statements for details of the adoption of IFRS.

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	Three Months Ended December 31,	
	2011 (unaudited) (\$)	2010 (unaudited) (\$)
Financial results		
Revenue	Nil	Nil
Expenses	296,447	276,697
Loss for period	(359,376)	(280,483)
Basic and diluted loss per share ⁽¹⁾	(0.01)	(0.01)
	December 31, 2011 (unaudited) (\$)	September 30, 2011 (unaudited) (\$)
Exploration and evaluation Assets	2,328,064	2,385,410
Total assets	2,420,294	2,565,175
Shareholders' equity	1,637,214	1,966,831
Long-term debt	Nil	Nil

(1) Based-upon the weighted average number of shares issued and outstanding for the period.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

We are an exploration stage company and currently have no producing mineral properties and thus have had no revenues during all reported periods.

Three months ended December 31, 2011

For the three months ended December 31, 2011, we had a loss of \$359,376 or \$0.01 per share as compared to a loss of \$280,483 or \$0.01 per share for the three months ended December 31, 2010. The increase in loss, \$78,893, is attributable to the \$19,750 increase in general and administrative expenses and a \$59,143 increase in other items. The increase in general and administrative expense is due to a \$158,447 increase in exploration costs related to the Golden Arrow property offset by reduction in other general administrative costs, including consulting costs and stock-based compensation. The decrease in consulting costs, \$111,183, is due to a decrease in investor relation and corporate development consultant activities. In addition, stock-based compensation related to options granted to our employees, officers, directors and consultants decreased by \$31,173. The increase in other items is primarily attributable to a \$59,466 increase in finance costs associated with the conversion feature of the convertible note payable

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LIQUIDITY AND CAPITAL RESOURCES

We are in the exploration stage and therefore have no cash flow from operations. Our principal source of liquidity since incorporation has been from the sale of equity capital. From the date of our incorporation on April 3, 2007 to December 31, 2011, we have raised approximately \$7,688,030 in net proceeds from the sale of equity capital for cash. At December 31, 2011 we had 63,261,843 Common Shares outstanding.

During the three months ended December 31, 2011 the Company received a \$50,995 subscription in advance related to a private placement which closed subsequent to December 31, 2011.

At December 31, 2011 current assets were \$70,121 and current liabilities were \$783,080 resulting in a deficit in working capital of \$712,959. At December 31, 2011 we had no long-term debt. Included in current liabilities at December 31, 2011 is \$548,545 related to a convertible note payable which matures on March 25, 2012. As noted below in "Subsequent Events", in January 2012, the Company executed a second amendment to the outstanding convertible promissory note ("Second Amendment"). Pursuant to the Second Amendment, the Company will repaid principal of US\$110,000 and interest of US\$40,000 in three installments of US\$50,000 each in January, February and March 2012. The maturity date of the remaining principal balance, US\$290,000, was extended to March 25, 2013.

Also, as noted below in "Financing Activities", in March 2012 the company closed private placements which yielded gross proceeds of approximately \$2.9 million.

See "Additional Disclosure for Companies Without Significant Revenue" below.

There are no known trends affecting liquidity or capital resources. As described below in "Commitments and Contingencies", the Company expects that their exploration activities at the Kinsley Mountain properties will primarily be funded by Animas, as a result of a mining option agreement.

FINANCING ACTIVITIES

At December 31, 2011 we had total assets of \$2,420,294. Our principal assets are cash of \$58,187 and our exploration and evaluation assets in Nevada. As at December 31, 2011 we had total capitalized expenditures of \$2,328,064 related to these properties including \$2,296,941 for the Golden Arrow property that has been the subject of an exploration program. Through December 31, 2011, the Company has spent \$1,909,128 on the exploration of the Golden Arrow property which has been recorded as exploration costs.

At December 31, 2011 our capital stock was \$7,688,030 with 63,261,843 common shares issued and outstanding. We also had \$847,100 in contributed capital primarily associated with the fair value of warrants granted to our agent in connection with our initial public offering and the fair value of stock options vesting during the period. As of December 31, 2011 there was an accumulated deficit of \$6,932,726.

In March 2012, the Company completed three separate private placements as follows:

- a) The Company completed a non-brokered private placement of 2,857,142 units (the "Units") at a price of \$0.07 per Unit. Each Unit consisted of one common share of the Company (a

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“Share”) and one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.10 per Warrant Share until March 16, 2014. All securities issued under the private placement are subject to a four-month hold period, during which time the securities may not be traded.

- b) The Company completed a private placement, of units (the “Units”) at a price of \$0.12 per Unit (the “Offering”). A total of 16,700,000 Units were issued, for total proceeds of \$2,004,000. Each Unit consisted of one common share of the Company (a “Share”) and one half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period of 24 months from the date of issuance, subject to earlier expiry at any time after four months and one day from the date of issuance, at the option of the Company, if the daily volume weighted average price of the common shares of the Company is greater than \$0.32 per share over a period of 20 consecutive trading days, in which case the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. In consideration for the services provided by the Agent, the Company issued to the Agent 1,586,667 Units. Proceeds from the Offering will be used to fund the exploration of the Company’s North-American precious metals properties and as general working capital.
- c) The Company also completed a non-brokered private placement. The Company issued 6,250,000 Units. (the “Units”) at a price of \$0.12 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period expiring March 23, 2014. If the Company’s common shares trade at a daily volume weighted average price of greater than \$0.32 per share for a period of 20 consecutive trading days at any time after four months and one day after the closing, the Company may accelerate the expiry date of the Warrants by giving notice to the holders notice thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The securities issued in the private placement are subject to a four month hold period which expires July 24, 2012.

Also, in March 2012, The Company granted incentive stock options to certain directors, officers, and employees of the Company to purchase up to 2.425 million common shares in the capital stock of the Company pursuant to its shareholder approved stock option plan. All of the options vested immediately and are exercisable at a price of \$0.22 per common share, expiring on March 13, 2017.

The proceeds from these financings have been our principal source of funds.

Investing Activities

During the three months ended December 31, 2011, we recovered mineral property acquisition costs related to our mineral property interests in Nevada of \$27,423 and acquired no capital equipment.

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Our unaudited financial statements were prepared on a going concern basis, which implies that we will realize our assets and discharge our liabilities in the normal course of business. We believe that, our March 2012 financings will be sufficient to fund our operations, exploration activities and discharge our liabilities in the normal course of business for a minimum of 12 months. The unaudited financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited quarterly consolidated financial statements prepared by management. The Company's interim consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles and expressed in Canadian dollars.

Period	Revenues \$	Net Loss \$	Basic and Diluted Loss per Common Share \$
1st Quarter 2012	Nil	(359,376)	(0.01)
4th Quarter 2011	Nil	(368,552)	(0.01)
3rd Quarter 2011	Nil	(417,769)	(0.01)
2nd Quarter 2011	Nil	(301,293)	(0.01)
1st Quarter 2011	Nil	(299,392)	(0.01)
4th Quarter 2010	Nil	(279,935)	(0.01)
3rd Quarter 2010	Nil	(309,727)	(0.01)
2nd Quarter 2010	Nil	(347,230)	(0.01)

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RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions:

	For the Three Month Period Ended December 31,	
	2011	2010
Professional fees to a professional services firm in which Mike Tomczak, chief financial officer is a partner	\$ 17,861	\$ 18,427
Travel and entertainment to Nevada Sunrise LLC	3,568	4,279
Stock-based compensation to Warren Stanyer, , William Henderson, Richard Kehmeier Vicky Wadman and Mike Tomczak	6,656	12,873

	As at	
	December 31, 2011	September 30, 2011
Due from Related Parties		
Nevada Sunrise LLC for general and administrative expense reimbursement	\$ 2,754	\$ 2,789
Total due from Related Parties	\$ 2,754	\$ 2,789

	As at	
	December 31, 2011	September 30, 2011
Due to Related Parties		
Professional firm in which Mike Tomczak, chief financial officer is a member	\$ -	\$ 155
Total due to Related Parties	\$ -	\$ 155

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SUBSEQUENT EVENTS

In January 2012, the Company executed a second amendment to the outstanding convertible promissory note (“Second Amendment”) (see Note 14). Pursuant to the Second Amendment, the Company will repay principal of US\$110,000 and interest of US\$40,000 in three installments of US\$50,000 each in January, February and March 2012. The maturity date of the remaining principal balance, US\$290,000, is extended to March 25, 2013. The convertible promissory note may be pre-paid in advance by the Company without penalty. In addition, the convertible promissory note is convertible into units of the Company at a deemed price of \$0.07 per unit, each unit issued in connection thereof consists of one Common Share and one-half common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase an additional Common Share at \$0.12 per Common Share, exercisable until March 25, 2013. The loan continues to bear simple interest at 10% per annum payable upon the earlier of maturity or conversion.

In March 2012, the Company completed three separate private placements as follows:

- a) The Company completed a non-brokered private placement of 2,857,142 units (the “Units”) at a price of \$0.07 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.10 per Warrant Share until March 16, 2014. All securities issued under the private placement are subject to a four-month hold period, during which time the securities may not be traded.
- b) The Company completed a private placement, of units (the “Units”) at a price of \$0.12 per Unit (the “Offering”). A total of 16,700,000 Units were issued, for total proceeds of \$2,004,000. Each Unit consisted of one common share of the Company (a “Share”) and one half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period of 24 months from the date of issuance, subject to earlier expiry at any time after four months and one day from the date of issuance, at the option of the Company, if the daily volume weighted average price of the common shares of the Company is greater than \$0.32 per share over a period of 20 consecutive trading days, in which case the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. In consideration for the services provided by the Agent, the Company issued to the Agent 1,586,667 Units. Proceeds from the Offering will be used to fund the exploration of the Company’s North-American precious metals properties and as general working capital.
- c) The Company also completed a non-brokered private placement. The Company issued 6,250,000 Units. (the “Units”) at a price of \$0.12 per Unit. Each Unit consisted of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant will entitle the holder to purchase an additional common share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period expiring March 23, 2014. If the Company’s common shares trade at a daily volume

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weighted average price of greater than \$0.32 per share for a period of 20 consecutive trading days at any time after four months and one day after the closing, the Company may accelerate the expiry date of the Warrants by giving notice to the holders notice thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The securities issued in the private placement are subject to a four month hold period which expires July 24, 2012.

In March 2012, the Company granted incentive stock options to certain directors, officers, and employees of the Company to purchase up to 2.425 million common shares in the capital stock of the Company pursuant to its shareholder approved stock option plan. All of the options vested immediately and are exercisable at a price of \$0.22 per common share, expiring on March 13, 2017.

COMMITMENTS AND CONTINGENCIES

The Company has entered into an operating lease agreement for its office premises in Auburn, California. The term of the lease is through December 31, 2012. The annual commitments under this lease are as follows:

	Annual
Fiscal Year	Commitment
2012	\$ 41,550
2013	10,464

The Company's mineral property interests are covered by mining leases as described below.

The Company has a mining lease and two quitclaim deeds covering certain areas of the Golden Arrow property. The mining lease agreement, which includes a 2% net smelter royalty and requires advance royalty payments of US\$50,000, is set to expire in December 2016. However, the Company may extend the mining lease for additional one year terms by paying escalating annual lease payments. One of quitclaim deeds includes a 1% net smelter royalty. The other quitclaim deed includes a 3% net smelter royalty and requires annual advance royalty payments of US\$25,000. The Company has the option to buy-down the net smelter royalty from 3% to 1%, in 1% increments, by making a one-time payment of US\$100,000 per 1% increment reduction. If the Company elects to buy-down the net smelter royalty, the annual advance royalty payment will also be reduced proportionately.

In March 2010, the Company entered into an agreement with Animas Resources Ltd ("Animas"), whereby the Company agreed to grant Animas an option to acquire a 51% interest in the Golden Arrow property. Animas would have exercised this option by spending an aggregate \$3,500,000 in specified exploration expenditures within three years, including certain expenditures which were to occur in 2010. In March 2011, Animas terminated the Mining Lease Option for the Golden Arrow property.

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The Company also has mining lease agreements with Nevada Sunrise LLC for both the Kinsley Mountain and Pinnacle properties. The Kinsley Mountain mining lease agreement with Nevada Sunrise LLC has a sliding scale net smelter royalty rate on production from 2% to 5% depending on the price of gold. In 2011, the Company and the related party amended certain provisions of the mining agreement including the expiration date and the timing of advance minimum royalty payments. The agreement now runs through June 2020; however Company has the right to terminate the mining lease with the related party upon thirty days written notice; or to extend the lease beyond 2020 provided the Company continues to make advance minimum royalty payments. Per the lease agreement, beginning June 2012, the Company has an obligation to expend a minimum of US\$500,000 annually in exploration, development and mining activities on the Kinsley Mountain Property. The Company anticipates that the required minimum annual work obligation will be fulfilled by Pilot Gold’s exploration expenditures, as discussed below.

In March 2010, the Company entered into an agreement with Animas Resources Ltd (“Animas”), whereby the Company agreed to grant Animas an option to acquire a 51% interest in the Kinsley Mountain property. Effective September 2011, Animas conveyed its interest in the agreement to Pilot Gold USA Inc. (“Pilot Gold”). Pursuant to the agreement, Pilot Gold has exclusive right to acquire a 51% interest in the Kinsley Mountain property by incurring an aggregate US\$1.18 million in exploration expenditures, including all annual property maintenance fees, advance royalty payments, and mining lease payments, by March 2013. In addition, Pilot Gold may acquire an additional 14% interest in the property by incurring an additional US\$3 million in exploration expenditures within 5 years of meeting the initial expenditure requirement.

The annual advance minimum royalty for the Kinsley property, which was paid by Animas, totaled US\$100,000 in 2011. The Kinsley Mountain mining lease requires future advance minimum royalty payments, which pursuant to agreement are to be paid by Pilot Gold, as follows:

June 1:	US\$ Advance Minimum Royalty
2012-2016	\$50,000
2017	75,000
2018	100,000
2019	150,000
2020 (and each thereafter)	200,000

The Pinnacle mining lease agreement with Nevada Sunrise LLC includes a sliding scale net smelter royalty on production from 2.5% to 5% depending on the price of gold. The Company may terminate the Pinnacle mining lease by given written notice prior to July 1 of the year of its determination and executing a quitclaim deed conveying its interest in the property to the related party. The Pinnacle mining lease requires future advance minimum royalty payments as follows:

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	US\$ Advance Minimum Royalty
2012 (quarterly instalments)	45,000
2013 (quarterly instalments)	60,000
2014-2020 (due July 1 of each year)	60,000

In addition, the Company must pay annual property maintenance fees on the Pinnacle property and a minimum work commitment of US\$100,000 by the end of 2012; US\$100,000 each year from 2013 through 2015; and US\$250,000 per year from 2016 through 2020.

The Company had mining lease agreements with Nevada Sunrise LLC for its Iron Point and Juniper properties as well. The lease agreements were terminated effective June 1, 2011 and all related acquisition costs have been expensed.

RISK FACTORS

Limited Operating History

We have no history of earnings. Our properties are in the exploration stage and there are no known commercially mineable mineral deposits on our properties.

Negative Cash Flow

To date, we have experienced negative operating cash flow and have not recorded any revenues from mining operations. None of our properties have advanced to the commercial production stage and we have no history of earnings or cash flow from operations. There can be no assurance that significant additional losses will not occur in the near future or that we will be profitable in the future. Our operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and potentially commercial production of our properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the acquisition of additional properties and other factors, many of which are our control. We expect to continue to incur losses unless and until such time as our properties enter into commercial production and generate sufficient revenues to fund continuing operations. The development of our properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that we will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. We have paid no dividends on our Common Shares since incorporation and do not anticipate doing so for the foreseeable future. Historically, the only source of funds available to us has been through

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the sale of our equity securities and through the option or joint venture of our projects. Any future additional equity financing would cause dilution to current shareholders. The option, sale or joint venture of our projects could also result in dilution of our interest or loss of, the project optioned, sold or joint ventured. If we do not have sufficient capital for our operations, it could result in delay or indefinite postponement of further exploration or development of the properties or loss of mineral claims, which would have a negative effect on our securities.

Title Risks

Although we have exercised due diligence with respect to determining title to the properties in which we have a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Our mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of our mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, we can give no assurance as to the validity of our title to those lands or the size of such mineral lands.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals we acquire or discover may be affected by numerous factors that are beyond our control and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, the import and export of minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

All of the claims in which we have acquired or have a right to acquire an interest are in the exploration stage only and are without a known commercially-mineable ore body. Development of the subject mineral properties would follow only if favorable exploration results are obtained.

There is no assurance that our mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

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Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Environmental Regulations, Permits and Licenses

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. We intend to comply fully with all environmental regulations.

Our current or future operations, including development activities and commencement of production on our properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require that we obtain permits from various governmental agencies. There can be no assurance, however, that all permits that we may require for our operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which we might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reduction in levels of

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production at producing properties or require abandonment or delays in development of new mining properties.

To the best of our knowledge, we are operating in compliance with all applicable rules and regulations.

Competition

The mining industry is intensely competitive in all its phases, and we compete with other companies that have greater financial and technical resources. Competition could adversely affect our ability to acquire suitable properties or prospects in the future.

Management

Our success is currently largely dependent on the performance of our directors and officers. There is no assurance we will be able to maintain the services of our directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse affect on the Corporation and our prospects.

Fluctuating Mineral Prices

Factors beyond our control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on our operations cannot be predicted.

Gold Price

Our profitability will be linked to the price of gold as our revenues, if any, will be derived primarily from gold mining. Gold prices are affected by numerous factors beyond our control, including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. In addition, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Future Financings

Our continued operation will be dependent upon our ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained on acceptable terms. Failure to obtain additional financing on a timely basis may cause us to postpone development plans, forfeit rights in some or all of our properties or joint ventures, or reduce or terminate some or all of our operations. If available, future equity financing may result in substantial dilution to purchasers under the Offering.

Further Acquisitions

As part of the our business strategy, we may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. We cannot guarantee that we will complete any

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acquisition on favourable terms, or that any acquisitions completed will ultimately benefit our business. Future acquisitions may result in substantial dilution to purchasers under the Offering.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. If an active public market for the Common Shares is not sustained, the liquidity of a shareholder's investment may be limited and the share price may decline below their purchase price.

Foreign Currency Exchange

Exchange rate fluctuations may affect the costs that we incur in our operations. Our financing activities have been denominated in Canadian dollars, while the expenditures we incur on our mineral exploration projects in the United States are denominated in U.S. dollars. The appreciation of the US dollar against the Canadian dollar, if it occurs, would result in increased costs of our activities in the United States in Canadian dollar terms, and currency movements may have a significant impact on our financial position and results of operations in the future.

Conflicts of Interest

Some of our directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with the Corporation. In particular, William Henderson, our CEO and one of our directors, is a director of and holds significant ownership in Nevada Sunrise LLC. We hold rights in our properties through option agreements with Nevada Sunrise LLC. Conflicts will be dealt with in accordance with the relevant provisions of the BCBCA.

Dividends

We have not paid any dividends on our Common Shares since incorporation and do not anticipate paying any dividends on its Common Shares in the foreseeable future.

FINANCIAL INSTRUMENTS

The fair value of the Company's other current assets, accounts payable and accrued liabilities, convertible note payable, and due to related parties approximate carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

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

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Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2011, the Company had a cash balance of \$58,187 (September 30, 2011 - \$137,339) to settle current liabilities of \$783,080 (September 30, 2011 - \$597,238). Subsequent to December 31, 2011, the Company closed a series of private placements which yielded the Company gross proceeds of \$2.9 million. We believe that, these financings will be sufficient to fund our operations, exploration activities and discharge our liabilities in the normal course of business for a minimum of 12 months. Also, see "Additional Disclosure For Companies Without Significant Revenue" below.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash and an interest-bearing convertible note payable.. The interest charged on the note is at a fixed rate, and the Company is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions or by the federal government. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable, accrued liabilities, notes payable, convertible notes payable, loan payable to shareholders and due to related parties that are denominated in US Dollars (US).

c) Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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Sensitivity Analysis

The carrying amount of cash, accounts payable and accrued liabilities, convertible note payable, and due to related parties approximates their fair value due to their short term nature. The Company does not have any deposits with fixed interest rates.

The Company operates in the United States and is exposed to risk from changes in the U.S. dollar. A 10% fluctuation in the U.S. dollar against the Canadian dollar would affect net loss for the three month period ended December 31, 2011 by approximately \$38,000.

NEW ACCOUNTING POLICIES

International Financial Reporting Standards

The Company prepared its December 31, 2011 Condensed Consolidated Interim Financial statements using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 (“IAS 34”). Previously, the Company prepared its interim and Annual Financial Statements in accordance with Canadian generally accepted accounting principles (“GAAP”). See Note 2 of the Condensed Consolidated Interim Financial Statements for the three months ended December 31, 2011 for a detailed listing of the Company’s new accounting policies in accordance with IAS 34. In addition, see Note 15 of the Condensed Consolidated Interim Financial Statements for details of the adoption of IFRS.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates. Significant areas where management’s judgement is applied included stock-based compensation.

ADDITIONAL DISCLOSURE FOR COMPANIES WITHOUT SIGNIFICANT REVENUE

Our consolidated financial statements, included herein, have been prepared in accordance with International Financial Reporting Standards 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 develop profitable operations and to continue to raise adequate financing. As discussed above in “Financing Activities”, subsequent to December 31, 2011, the Company closed a series of private placements which yielded the Company gross proceeds of \$2.9 million. We believe that, these financings will be sufficient to fund our operations, exploration activities and discharge our liabilities in the normal course of business for a minimum of 12 months.

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The Company continues to actively target additional sources of financing which Management believes will assure the continuation of the Company's operations and exploration programs. As the Company has no revenues, in order for the Company to continue to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. Our financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The current market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both curtail expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds.

Our financial statements provide a detailed breakdown of various expenses we incurred. Our expenses are relatively basic, including accounting, audit and legal fees, bank charges, and office and miscellaneous expenses. Consulting expenses have increased significantly during the period as a result of increased corporate development and investor relations activities. Details for these expenditures may be found in the Statement of Operations and Deficit included in the Consolidated Financial Statements for the three months ended December 31, 2011.

BUSINESS OBJECTIVES

Our only business at present is the exploration and development of our properties. Our primary short-term objective is to complete the initial work program on our Golden Arrow Property. Our future work at the Golden Arrow Property will be based upon our better understanding of this property from the work to date. We will also evaluate development of our other properties: Kinsley Mountain and Pinnacle. In addition, we will evaluate other properties for acquisition and joint venture potential. We will require additional funds obtained from additional financing for any new programs.

DISCLOSURE OF OUTSTANDING SHARE DATA

We have one class of shares, being Common Shares without par value. As at the date of this analysis, 90,862,318 Common Shares were issued and outstanding. At the same date, there were outstanding a total of 24,316,008 Common share purchase warrants. Of the outstanding Common share purchase warrants, 6,179,333 are warrants to purchase Common Shares at a price of \$0.10 per share for a period expiring on January 25, 2013; 2,000,000 are warrants to purchase Common Shares at a price of \$0.30 per share for a period expiring on December 3, 2012; subject to acceleration on 30-days notice if, on any day on or after April 4, 2011 and before the expiry date of the warrant, the Company's common shares trade at a price greater than \$0.50 for a period of 10 or more trading days; 1,011,200 are warrants to purchase Common Shares at a price of \$0.10 per Common Share for a period expiring on March 2, 2013. 2,857,142 are warrants to purchase Common Shares at a price of \$0.10 per share for a period expiring on March 16, 2014; 3,125,000 are warrants to purchase Common Shares at a price of \$0.20 per share for a period expiring on March 23, 2014 and ; 9,143,333 are warrants to purchase Common Shares at a price of

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\$0.20 per share for a period expiring on March 7, 2016. In addition, we have 5,300,000 incentive stock options (2,425,000 options at \$0.22 per share and 2,875,000 at \$0.25 per share) outstanding to directors, officers, employees and consultants of the Company. Included in these outstanding options are 700,000 options granted to non-officer directors at a price of \$0.25 per share and 1,300,000 options granted to non-officer directors at a price of \$0.22 per share. The outstanding options vest over one to three years and expire on September 18, 2013, November 5, 2013, March 5, 2014, July 29, 2015 and March 13, 2017.

APPROVAL

The Board of Directors of Nevada Sunrise Gold Corporation have approved the disclosures contained in this MD&A. A copy of the MD&A will be provided to anyone who makes a request.