

NORTH COUNTRY GOLD CORP.
(the "Company", "North Country" or "NCG")

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")
FOR THE QUARTER ENDED NOVEMBER 30, 2011

The following MD&A, prepared as of January 23, 2012, should be read together with the interim consolidated condensed financial statements and notes thereto for the three and nine months ended November 30, 2011 and 2010, prepared using International Financial Reporting Standards' ("IFRS") International Accounting Standard ("IAS") 34 – *Interim financial reporting* ("IAS 34") for interim financial reporting and the annual audited consolidated financial statements and notes thereto for the year ended February 28, 2011 and the period from February 3, 2010 to February 28, 2010 which are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance.

Forward Looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Certain statements contained in this MD&A constitute forward-looking statements. The use of any words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

It is important to note that:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the date of this MD&A.
- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.
- The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Mining Risks" and "Business Risks".

Description of Business

Formation

North Country Gold Corp. was incorporated under the Business Corporations Act (*Alberta*) on February 3, 2010 as a wholly owned subsidiary of CBR Gold Corp. (now Niblack Mineral Development Inc. ("NIB")) for the purposes of effecting a plan of arrangement between NIB, NIB's shareholders and the Company (the "Arrangement"). Pursuant to the transfer of assets from NIB on April 1, 2010 as described below, the Company began its operations as a mineral exploration Company.

Transfer of Niblack Mineral Development's Canadian and Australian Assets to North Country Gold Corp

On April 1, 2010, NIB transferred its Canadian and Australian assets ("Asset Transfer"), including the Committee Bay and Baffin Island properties in Nunavut, Canada, and the Jaurdi Hills property in Western Australia, Australia, to the Company in exchange for a right ("Right") to receive that number of common shares of the Company equal to the number of common shares of NIB issued and outstanding as at the date of effecting the Arrangement ("NCG Shares"). This transaction is a related party transaction and the Company recorded the assets and liabilities acquired from NIB at their carrying values in NIB.

Completion of Plan of Arrangement with Niblack Mineral Development and its Shareholders

On April 9, 2010 (the "Arrangement Date"), NIB, its shareholders and the Company completed the Arrangement to distribute the Right to shareholders of record in NIB on the Arrangement Date (the "Shareholders") as a return and reduction in the stated capital of NIB's common shares, such that each Shareholder received an undivided interest in the Right in proportion to the Shareholder's ownership in NIB. The Right was immediately exchanged by the Shareholders for 35,976,521 NCG Shares and cancelled. Each Shareholder received one common share of the Company for each common share of NIB owned by such Shareholder on the Arrangement Date.

On April 15, 2010, the Company's common shares began trading on the TSX Venture Exchange ("TSX-V") under the stock symbol "NCG".

Management Outlook

Through the Arrangement, North Country emerged as a tier 1 TSX-V listed mineral exploration company led by a proven management team with exceptional northern experience and a significant history of developing gold deposits who are pursuing a mandate "To Build the Next Multi-Million Ounce Canadian Gold District" in Nunavut, Canada.

The Committee Bay Greenstone Belt

The Committee Bay Greenstone Belt located in Nunavut, Canada is a 300 km long, 5 to 50 km wide package of highly prospective lithologies. It is geologically comparable to the significant gold bearing belts hosting the Meadowbank and Meliadine deposits currently being developed in eastern Nunavut. The Committee Bay Greenstone Belt currently hosts five potential mining centers and remains one of the longest and least explored greenstone belts in Canada. NCG holds a 100% interest in approximately 530,630 acres of land with prospective geology along the Committee Bay Belt.

Three Bluffs Deposit

The Three Bluffs Deposit, located within the Committee Bay Greenstone Belt in Nunavut, Canada, comprises a current NI 43-101 compliant resource of 2.7Mt at 5.85g/t gold for 508,000 oz gold (Indicated) and 1.27Mt at 5.98g/t gold for 244,000oz gold (Inferred). The Deposit is hosted within a ~50m wide, steeply dipping Banded Iron Formation unit which can be traced for over 10 km. Gold mineralization at the Three Bluffs Deposit has presently been delineated over nearly 1 km of strike to an average depth of 100 m. Significant potential exists to expand the current resource inventory by continued exploration targeting mineralized shoot plunge extensions and strike continuity.

Overall Performance

During the nine months ended November 30, 2011, the Company:

- successfully completed an underwritten private placement of common shares of the Company, in a combination of flow-through common shares and non-flow through common shares, for aggregate gross proceeds of \$25 million, and;
- expended approximately \$26.7 million on its 2011 Committee Bay Project exploration program in Nunavut, Canada.

Subsequent to November 30, 2011, the Company:

- completed demobilization pursuant to completion of the 2011 Committee Bay Project program.
- completed an underwritten private placement for aggregate gross proceeds of \$12.0 million in a combination of flow-through common shares and non-flow through common shares.

Selected Annual Information

The following table summarizes audited consolidated data for annual operations reported by the Company for the year ended February 28, 2011 and the period from February 3, 2010 to February 28, 2010.

For the year ended or as at	February 28, 2011	February 28, 2010
Total assets (\$)	51,275,875	1
Mineral properties (\$)	42,086,233	-
Current liabilities (\$)	849,579	-
Total revenues (\$)	1,668,976	
Net loss (\$)	(4,762,998)	-
Weighted average shares	59,131,239	1
Basic and diluted net loss per common share (\$)	(0.08)	-

Summary of Quarterly Results

The following table summarizes financial data for the past seven quarters.

Period ended (in Dollars)	November 30 2011	August 31 2011	May 31 2011	February 28 2011	November 30 2010	August 31 2010	May 31 2010
Total revenues	1,948,042	1,064,629	593,930	479,630	451,687	544,706	192,953
Net (loss) income	(523,835)	(469,889)	48,108	(2,155,409)	(2,641,882)	(134,640)	168,933
Basic and diluted net (loss) income per common share	(0.01)	0.00	(0.00)	(0.03)	(0.05)	(0.00)	0.01

Results of Operations for the Three Months Ended November 30, 2011

The interim consolidated condensed financial statements for the quarter ended November 30, 2011 are the Company's third condensed financial statements prepared using IFRS for interim financial reporting. The Company has retroactively applied applicable IFRS' to the comparative and prior period amounts reported in the interim consolidated condensed financial statements. The nature and amounts of such adjustments are detailed in the notes to the interim consolidated condensed financial statements for the three and nine months ended November 30, 2011 and 2010.

In general, the Company's net income or loss fluctuates quarterly primarily from operations from the Company's drilling business in Western Australia, the effects of fluctuations in foreign exchange rates on the translation of the Company's foreign operations into its functional and presentation currency of the Canadian dollar, the issuance and vesting of compensation stock options, interest on cash deposits, incidental gains or losses on the sale of marketable securities, and deferred taxes arising from the use of flow through financings and related effects.

The Company's primary business of the acquisition and exploration of prospective mineral properties does not have a material effect on the Company's net income or loss as materially all of the financial effect of mineral exploration and acquisition are capitalized to the consolidated statement of financial position pursuant to the Company's accounting policies. Details of expenditures on the Company's mineral properties are contained in the following section of this MD&A.

The Company's net loss for the quarter ended November 30, 2011, was \$523,835 (2010 - \$2,641,882) and was composed of:

- the results of operations of the Company's drilling business in Western Australia with revenues of \$1,948,042 (2010 - \$451,687) offset by direct costs incurred of \$1,333,316 (2010 - \$407,176) for a gross profit from the Company's drilling business of \$614,726 (2010 - \$44,511);
- general and administrative expenses of \$668,742 (2010 - \$575,598) for ongoing administration, management, promotion and investor relations, and legal and accounting costs for the Company's operations in Canada and Australia;
- interest income earned on the Company's cash deposits of \$8,895 (2010 - \$8,477);
- a gain on foreign exchange of \$8,459 (2010 - loss of \$72,514) due mainly to the translation of the Company's foreign operations into the Company's functional and presentation currency of Canadian dollars, and;
- income tax recovery of \$106,827 (2010 - income tax expense of \$149,257) arising from the recognition of income tax losses carried forward to apply against potential future taxable income

Other comprehensive income (loss) for the quarter ended November 30, 2011 totaled a loss of \$109,502 (2010 - income of \$194,144) and consisted of an unrealized loss on marketable securities, classified as available for sale financial assets, aggregating \$143,128 (2010 - gain of \$167,642), and a loss on foreign exchange of \$9,312 (2010 - gain of \$102,488) arising from the translation of the Company's net investment in its foreign operations. The latter item was, under GAAP, recognized as a component of net income or loss and has been reclassified in the comparative period. These items were offset by a net deferred tax recovery of \$42,938 (2010 - expense of \$75,986).

Total comprehensive loss for the quarter ended November 30, 2011 is the sum of net income or loss and other comprehensive income or loss, and totaled \$633,337 (2010 - \$2,447,737).

Categorized Mineral Property Expenditures for the Nine Months Ended November 30, 2011

Mineral interest balance, February 28, 2011	\$	42,086,233
Additions, Committee Bay Project:		
Technical personnel		1,456,910
Support personnel		1,226,849
Drilling		9,445,543
Sampling and analytical		798,161
Environmental		477,483
Engineering		540,494
Safety		160,477
Expediting		140,852
Mobilization/demobilization		2,623,285
Exploration camp		4,748,050
Equipment		1,111,203
Field travel		1,049,650
Earthworks		1,674,322
Land management		49,881
Community relations		31,747
Information technology		112,356
General and other		1,637,759
		<hr/>
Mineral interest balance, November 30, 2011	\$	<u>69,371,255</u>

Financial instruments and risk management

Financial instrument classification

The Company's financial instruments recognized on the consolidated statement of financial position consist of: cash and cash equivalents, accounts receivable (included in other current assets), marketable securities (included in investments), and accounts payable and accrued liabilities.

The Company has designated cash and cash equivalents as held for trading and is carried at its fair value with unrealized gains and losses recognized in net income in the period in which the change arises.

Accounts receivable have been designated as loans and receivables and are carried at amortized cost.

Marketable securities have been designated as available for sale and are carried at fair value, with unrealized gains and losses being recognized as a component of other comprehensive income, net of deferred taxes, until realization, at which time such gains or losses are recognized in net income or loss.

Accounts payable and accrued liabilities have been classified as other financial liabilities and are measured at amortized cost.

The Company has no unrecognized financial instruments or derivative financial instruments.

Capital management

The Company's capital consists of share capital.

The Company's objectives in managing its capital are to maintain adequate levels of funding to support its operations and to seek out and acquire new projects of merit. Funds are secured through equity capital. There can be no assurance that the Company will be able to obtain sufficient capital in the case of operating cash deficits. The Company does not maintain a formal investing strategy.

Risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

Interest risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company had \$2,214,998 in cash and cash equivalents at November 30, 2011, on which it earns variable rates of interest, and is therefore subject to a certain amount of risk, deemed to be immaterial to management of the Company.

Credit risk

Credit risk is the risk of potential loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents and accounts receivable.

The Company has assessed its exposure to credit risk and has determined that such risk is minimal. The majority of the Company's cash and cash equivalents are held with financial institutions in Canada and Australia.

Goods and services tax credits receivable is receivable from the Canadian and Australian governments for the reimbursement of goods and services tax credits. This concentration of credit is not deemed by management to pose any significant risk to the Company.

Foreign currency risk

Foreign currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates.

The Company's operations in Australia are denominated in Australian Dollars. The Company's share capital as well as the Company's reporting currency is in Canadian Dollars. The Company has not entered into any hedge contracts to manage this risk and does not maintain a formal strategy for foreign currency movements.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due.

The Company's adjusted working capital, (current assets less current liabilities excluding non-cash deferred flow-through share premium) at November 30, 2011 is \$2,733,964. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future. The Company may seek additional debt or equity financing, and there can be no assurance that such financing will be available on terms acceptable to the Company.

Related Party Transactions

The Asset Transfer described in *Description of Business* is a related party transaction.

The Company pays officers and directors of the Company, or corporations controlled by them, for management or technical services. The fees paid to these related parties are disclosed in the notes to the interim consolidated condensed financial statements. These amounts are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties based on standard commercial terms.

Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

The Company has adopted IFRS with a transition date of March 1, 2010 and the consolidated financial statements for the year ending February 29, 2012 will be in accordance with IFRS. The interim consolidated condensed financial statements for the three and six months ended August 31, 2011 and 2010 are the Company's second published financial report using IFRS as the basis of accounting, and have been prepared in accordance with IAS 34. Comparative period information for the three and six months ended August 31, 2010 have been restated to be in compliance with IFRS.

At the Company's transition date of March 1, 2010, the Company was inactive and its statement of financial position consisted of its initial incorporation share capital of \$1 and the proceeds thereon. As such, the transition date statement of financial position required no adjustments to be in accordance with IFRS and, in particular, IFRS 1 – *First time adoption of International Financial Reporting Standards*.

Details of the restatement of previously reported amounts for the Company's interim and annual periods in the fiscal year ended February 28, 2011, and all of the Company's significant accounting policies whether changed or unchanged as a result of the adoption of IFRS, are included in the notes to the interim consolidated condensed financial statements for the three and nine months ended November 30, 2011 for the reader's reference.

In the Company's MD&A for the year ended February 28, 2011, the Company had contemplated that the adoption of IFRS would likely result in material adjustments to the carrying values of the Company's mineral interest as IFRS does not address the measurement of related party transactions and the Company's assessment at that time was that the Asset Transfer effected in April of 2010 would be restated to a measurement basis determined with reference to the estimated fair value of the consideration paid to NIB for the assets and liabilities acquired. Upon further research and consultation with the Company's auditors, management of the Company have opted to adopt an accounting policy related to the measurement of related party transactions which correlates with the Canadian GAAP treatment. As such, no material adjustments have been required to the carrying value of the Company's mineral interests upon adoption of IFRS.

Liquidity and Capital Resources

	December 31 2011 ⁽¹⁾	November 30 2011	August 31, 2011	February 28, 2011
Working Capital ⁽²⁾	13,013,997	2,733,964	2,686,200	5,488,897

Notes: (1) Estimated with information currently available.
(2) Working capital excluding deferred flow through share premium, which is a non-cash item

On March 9, 2011, the Company completed an underwritten private placement for gross proceeds of \$25,000,380 consisting of an aggregate 16,420,000 common shares of the Company, of which 10,494,000 common shares were issued as flow-through shares ("FT Shares") at a price of \$1.62 per FT Share, and the remaining 5,926,000 common shares ("Non-FT Shares") at a price of \$1.35 per Non-FT Share. Underwriters of the offering ("Underwriters") received a cash fee on the sale of the FT Shares and the Non-FT Shares equal to 6% of the gross proceeds raised, and 985,200 warrants ("Broker Warrants") representing 6% of the aggregate number of FT Share and Non-FT Shares sold in the offering. Each Broker Warrant is exercisable for one common share of the Company at a price of \$1.47 until March 9, 2013.

On December 20, 2011, the Company completed an underwritten private placement for gross proceeds of \$12,009,600 consisting of an aggregate 13,971,791 common shares of the Company, of which 10,205,045 Common Shares were issued as FT Shares at a price of \$0.90 per FT Share, and the remaining 3,766,746 Non-FT Shares at a price of \$0.75 per Non-FT Share. Underwriters received a cash fee on the sale of the FT Shares and the Non-FT Shares equal to 6% of the gross proceeds raised, and 838,307 Broker Warrants representing 6% of the aggregate number of FT Share and Non-FT Shares sold in the offering. Each Broker Warrant is exercisable for one common share of the Company at a price of \$1.00 until December 20, 2013.

At December 31, 2011, the Company had working capital of approximately \$13 million. If the Company were able to sell its remaining marketable securities at December 31, 2011 market prices, the Company would yield proceeds of approximately \$0.2 million before income taxes. The Company's working capital and marketable securities combine for net liquid assets of approximately \$13.2 million as at December 31, 2011.

Outstanding Share Data

The following table summarizes the Company's outstanding capital structure as at January 23, 2012:

Shares Issued	111,195,692			
Fully Diluted Number of Shares	127,749,000			
Options Outstanding	<u># of Shares</u>		<u>Exercise Price</u>	<u>Expiration Date</u>
	5,550,000	@	\$0.47	October 1, 2015
	1,100,000	@	\$0.85	November 22, 2016
Total Options:	6,650,000	@	\$0.53	
Total:	<u>\$3,543,500</u>			
Warrants Outstanding	2,050,000	@	\$0.40	July 15, 2012
	5,190,317	@	\$0.60	November 10, 2012
Total Warrants:	7,240,317	@	\$0.54	
Total:	<u>\$3,934,190</u>			
Agents' Warrants Outstanding	649,735	@	\$0.25	May 4, 2012
	345,263	@	\$0.32	July 15, 2012
	336,890	@	\$0.50	* November 10, 2012
Total Warrants:	3,332,853	@	\$0.85	
Total:	<u>\$2,834,389</u>			
	985,200	@	\$1.47	March 9, 2013
	838,307	@	\$1.00	December 20, 2013

* - Each warrant exercises for one common share and one half of one warrant with each new warrant exercisable @ \$0.60 until Nov. 10, 2012.

Changes in the Board of Directors & Management

On May 11, 2011, the Company held an annual general meeting of holders of the Company's common shares at which the slate of directors proposed by management was voted on. The elected directors included all incumbent directors except for Mr. John Robins, and the shareholders then selected Mr. Brian Budd, the Company's Director of Corporate Development, to fill the remaining vacant board position.

On November 22, 2011, the Company announced the appointment of Mr. Kerry Curtis to the board as an independent director. The Company also announced the resignation of Mr. Budd from the board and his appointment as Corporate Secretary of the Company. Mr. Budd will continue in his role as the Company's Director of Corporate Development.

Mineral Properties

Committee Bay Greenstone Belt

In 2009, a revised resource estimate was completed incorporating drill results from 2008 and metallurgical test work at the Company's Three Bluffs Gold Deposit within the Committee Bay Greenstone Belt located northeast of Baker Lake, Nunavut, Canada.

The revised Three Bluffs Resource estimate has been prepared by Dave Rennie, P.Eng. for NIB with independent resource consultants Scott Wilson Roscoe Postle Associates Inc., in accordance with Canadian regulatory requirements set out in NI 43-101 and CIM resource definitions. The resource estimate is based on 15,673m of drilling in 89 holes, which includes 903m in 5 holes which were drilled during 2008, subsequent to the 2008 resource estimate. The deposit is modeled as three domains; a high grade hinge zone and south and north limbs. A top cut of 100 g/t gold ("Au") was applied to the hinge zone, while assays were capped at 60 g/t Au within the limb domains. The 2009 resource is based on block modeling using inverse distance cubed estimation, and resources are reported on a minimum block cut-off grade of 2.0 g/t Au, which reflects a viable grade cut-off for open cut mining.

Mineral Resource Statement* for the Three Bluffs Gold Deposit, Nunavut**

Geological Domain	Quantity Tonnes (x1,000)	Grades g/t Au	Contained Ounces Au
Indicated Mineral Resource			
Three Bluffs Deposit	2,700	5.85	508,000
Inferred Mineral Resource			
Three Bluffs Deposit	1,272	5.98	244,000

*Tonnage figures rounded to nearest thousand, ounce figures rounded to nearest thousand.

**Completed March 2, 2009

The Three Bluffs deposit occurs at the eastern end of a package of auriferous iron formation bearing supracrustal rocks (Walker Lake trend) that have been traced at least five kilometers west. Surface sampling and cursory exploratory drilling has indicated this package to be continuously mineralized. This mineralized trend is interpreted to represent a second order splay of the regional Walker Lake Shear Zone. North Country believes that significant potential exists along the Walker Lake trend and has developed a strategy to initially indentify near surface open-pittable gold resources along the exposed strike length of the trend.

Metallurgical Test Work

Mineral processing test work consisting of exploratory gravity concentration, cyanide leaching and froth flotation studies was undertaken by Process Research Associates under the guidance of independent metallurgical consultant Kevin Scott, P.Eng., of Scott Wilson Roscoe Postle Associates Inc. The sample comprised approximately 110kg of split core samples composited from 2007 drill holes and representing an average estimated LOM grade of 4.3 g/t Au and 7.5% S.

Additional gravity recovery test work on Three Bluffs mineralization was performed by Knelson Research Technology Centre. A 18 kg sample taken from a composite of coarse reject material from 2007 drill hole assay samples was subject to multi-pass testing utilizing Knelson's bench scale KC-MD3 enhanced gravity concentrator to examine recovery trends for gold and gold bearing sulphides.

Gold recovery results from preliminary testing are provided in the table below. Based on the composite samples tested it is expected that Three Bluffs ore could be processed by various standard beneficiation steps to recover approximately 93% of the gold.

Gold Recovery

Process	Mass	Grade (g/t Au)	Gold Recovery
Gravity and Flotation (Locked Cycle)	18%	30.5	95.8%
Rougher Flotation only	15%	60.5	97.2%
Gravity only	7%	47.7	77.9%
Cyanide Leaching (72 hours)			94.6%

The metallurgical results indicate that a combination of gravity and flotation extraction followed by cyanide leaching of the concentrates is likely the most suitable processing option for Three Bluffs. It is anticipated based on these results that a gravity-flotation recovery of 95% followed by a cyanide leach of the concentrates which would extract 98% of the gold is possible. The overall recovery from this circuit would be approximately 93%.

2010 Drilling Programs

During 2010, North Country focused its exploration and conducted drilling in four key areas over a 4.1 kilometer segment of the Walker Lake Trend which hosts the Three Bluffs resource: Three Bluffs, Three Bluffs West, Antler, and Hayes. A total of fifty two drill holes were completed during 2010 along the Walker Lake Trend, and significant results are discussed below.

2010 Drilling Accomplishments

- Drilling has upgraded and confirmed the present resource area.
- Extended the Three Bluffs deposit approximately 650 meters to the west.
- Outlined an additional 700 meters strike length of mineralized structure at Antler.
- And has extended the known mineralization over 4.1 kilometers of strike with high grade intersects at Hayes.

Three Bluffs

Drilling continues to confirm the continuity and expansion of the high grade hinge structure within the current Three Bluffs resource area. Nine holes were drilled during the summer 2010 program and six holes were completed during the spring program within the existing Three Bluffs resource shell to intersect the antiformal hinge zone of folded iron formation which appears to be the primary control of high grade mineralization at Three Bluffs. The holes targeted the shallow western up-dip portion of the hinge which was undercut by previous drilling and in-filled areas with sparse historic drill density. The 2010 shallow resource infill drilling is expected to positively impact the high grade, near surface gold resource at Three Bluffs. Complete assays from the spring and summer drill programs are given in the tables below.

2010 Three Bluffs Summer Results				
Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
10TB092	40.00	79.00	39.00	5.52
including	50.00	63.00	13.00	11.56
10TB093	16.00	22.98	6.98	3.63
including	19.00	22.98	3.98	5.54
	32.00	34.00	2.00	2.16
10TB094	25.00	27.55	2.55	2.02
	33.00	43.05	10.05	2.64
including	33.00	36.00	3.00	5.99
10TB095	13.00	14.92	1.92	9.90
	31.00	53.00	22.00	3.09
including	34.00	40.00	6.00	4.83
and	44.00	47.60	3.60	6.16
10TB096	11.59	31.00	19.41	12.51
10TB097	8.00	27.00	19.00	2.58
including	8.00	16.00	8.00	4.40
10TB098	2.30	60.34	58.04	1.35
including	7.00	21.00	15.00	2.72
10TB099	3.80	43.00	39.20	1.88
including	3.80	9.00	5.20	3.96
and	22.00	31.00	9.00	2.51
10TB100	3.00	54.00	51.00	1.30
including	3.00	7.00	4.00	2.03
and	21.54	29.00	7.46	4.00

2010 Three Bluffs Spring Results				
Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
10TB079	7.00	10.49	3.49	2.27
10TB082	7.00	49.14	42.14	5.88
including	15.56	19.94	4.38	9.06
and	29.00	44.00	15.00	10.20
10TB083	38.00	41.50	3.50	10.24
	57.00	76.00	19.00	2.41
including	67.00	74.50	7.50	4.28
10TB086	20.90	35.06	14.16	2.62
including	27.00	35.06	8.06	3.55
10TB087	19.00	44.00	25.00	4.17
including	33.00	42.00	9.00	7.35
10TB088	14.00	45.85	31.85	2.27
including	14.00	21.00	7.00	5.39

Three Bluffs West

The summer 2010 Three Bluffs West drilling tested approximately 450 meters of strike in fifteen drill holes between the current resource area and step-out hole 08TB077 drilled in 2008 which returned a high grade intercept of 23.53 g/t Au over 13.59 meters. Drilling was conducted primarily by as series of two hole fences at a 60 meter spacing which tested to about 75 meters below surface. All holes intersected mineralization which is correlatable and continuous with the current modeled resource at Three Bluffs. Complete assays from the drill holes are given in the table below.

2010 Three Bluffs West Summer Results				
Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
10TB090	53.00	71.80	18.80	2.33
including	66.75	71.80	5.05	4.85
and	79.00	81.40	2.40	13.20
10TB091	65.00	91.00	26.00	4.28
including	72.00	78.00	6.00	12.47
or	72.00	74.00	2.00	35.28
10TW001	42.00	59.00	17.00	2.04
including	55.00	59.00	4.00	6.25
10TW002	55.00	93.50	38.50	1.41
including	60.00	64.00	4.00	2.41
and	70.00	77.00	7.00	1.65
and	90.00	93.50	3.50	5.10
10TW003	43.50	47.00	3.50	8.06
	55.50	64.00	8.50	1.67
10TW004	71.00	112.00	41.00	1.75
including	71.00	79.00	8.00	6.53
or	72.00	76.00	4.00	11.13
10TW005	40.60	44.00	3.40	2.18
10TW006	70.00	106.00	36.00	1.35
including	71.00	75.45	4.45	3.98
and	103.00	106.00	3.00	5.36
10TW007	56.00	58.10	2.10	7.72
	68.00	72.10	4.10	2.39
10TW008	118.00	128.00	10.00	7.84
including	123.00	128.00	5.00	15.20
	133.00	140.00	7.00	3.86
10TW009	29.00	32.00	3.00	2.41
	73.00	74.00	1.00	4.60
10TW011	33.00	50.00	17.00	1.72
including	41.00	46.00	5.00	3.26
10TW010	34.00	45.00	11.00	2.03
including	34.00	38.00	4.00	3.94
10TW012A	133.00	154.00	21.00	1.47
including	137.00	144.00	7.00	1.90
and	148.00	154.00	6.00	1.70
10TW013	60.20	73.07	12.87	2.47
including	64.47	70.00	5.53	3.67

Antler

Drilling continues to expand the Antler zone and has identified the presence of high-grade shoots within the pervasively mineralized structure. Nine holes were drilled at the Antler target on the Walker Lake trend during the summer 2010 program and seven were drilled during the spring 2010 program. The Antler target, located approximately 1.5 km from the western extent of the Three Bluffs Resource area, has now been tested by 21 drill holes along 700 meters of strike primarily by a series of two hole fences at a 60 meter spacing. All holes have intersected mineralization within the same stratigraphic horizon that hosts the Three Bluffs deposit. Complete assays from the spring and summer drill programs are given in the tables below.

2010 Antler Summer Results				
Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
10AN008	67.42	69.00	1.58	1.32
10AN009	83.00	89.00	6.00	1.20
10AN010	75.85	89.91	14.06	11.14
including	75.85	80.00	4.15	32.97
and	85.00	89.91	4.91	3.36
10AN011	119.95	124.95	5.00	10.67
10AN012	37.20	40.42	3.22	2.46
	45.00	52.62	7.62	1.83
10AN013	82.00	96.00	14.00	3.51
10AN014	69.55	77.74	8.19	2.29
including	73.00	77.74	4.74	3.07
10AN015	94.00	100.00	6.00	1.28
10AN016	58.00	64.00	6.00	5.53
2010 Antler Spring Results				
Hole #	From (m)	To (m)	Length (m)	Gold (g/t)
10TB084	63.00	70.00	7.00	2.48
10TB085	76.00	86.00	10.00	2.67
including	76.00	77.50	1.50	5.67
and	84.37	86.00	1.63	9.97
10TB089	140.76	146.00	5.24	0.92
10AN004	48.00	54.00	6.00	2.23
including	48.00	49.30	1.30	6.90
and	59.00	62.00	3.00	2.50
10AN005	78.21	90.50	12.29	4.51
including	80.00	87.67	7.67	6.00
10AN006	204.00	213.94	9.94	2.61
including	206.00	210.00	4.00	5.00
10AN007	249.00	253.00	4.00	3.47

Hayes

Four holes were drilled at the Hayes target on the Walker Lake trend during the summer 2010 program. The Hayes target, located approximately 3.5 km from the western extent of the Three Bluffs Resource area, was tested by a pair of two hole fences spaced 120 m along strike. Holes 10HA003 and 10HA004 intersected mineralized iron formation and returned 6.30 g/t Au over 2.00 meters and 28.08 g/t Au over 3.70 meters respectively (16.48g/t Au over 3.7m with individual assays capped at 100g/t). The target horizon intersected by the initial two holes 10HA001 and 10HA002 was largely stoped out by localized late pegmatite dykes that appear to be crossing the trend at a shallow angle.

Ground and airborne magnetics have demonstrated that the prospective stratigraphy of the Walker Lake trend continues at least 12 kilometers west of the Hayes high grade gold intersection. Previous surface sampling has identified anomalous gold results up to 5km west of the Hayes occurrence which indicates a potential to identify additional gold zones further to the west along the approximately 15 km long Walker Lake trend.

2011 Program

In March, North Country announced a \$25 million program for its Three Bluffs gold project comprised of diamond and reverse circulation drilling along the Walker Lake Trend and infrastructure improvements for the 2011 exploration season. The 2011 drilling program will be focused on systematically testing the 4.1 kilometre Walker Lake Trend, extending southwest from the companies 750,000 ounce Three Bluffs gold deposit and encompassing the 2010 discoveries made at Three Bluffs West, Antler and Hayes. Drilling will initially concentrate on the delineation of potentially open pittable resources within the top 200 metres of the trend,

The program commenced with mobilization of equipment and supplies during early April, and one reverse circulation drill and one diamond drill commenced drilling operations on the project on April 15th. By May 15th five diamond drill rigs and one reverse circulation drill were operational on the project.

During June of 2011 North Country announced the initial drill results from the Antler Zone comprising four diamond drill holes and seven reverse circulation drill holes. The diamond drill holes confirmed and expanded upon the high grade shoots identified during the 2010 program, while the wide spaced reverse circulation holes extended the known strike length of the Antler zone to over 1000 metres. Complete assays from the initial Antler results are given in the tables below.

Initial 2011 Drill Results Antler

Drill Hole	Type	From (m)	To (m)	Length (m)	Au(g/t)
11AN018	DD	157.00	158.00	1.00	1.57
		173.00	175.00	1.00	1.24
		181.00	186.00	5.00	2.37
Including		181.00	184.00	3.00	3.22
11AN019	DD	192.00	193.00	1.00	2.24
		196.00	201.69	5.69	1.81
11AN020	DD	157.91	167.39	9.48	7.58
including		163.80	167.39	3.59	15.38
11AN021C	DD	206.00	214.00	8.00	4.33
including		210.00	214.00	4.00	5.93

Drill Hole	Type	From (m)	To (m)	Length (m)	Au(g/t)
11ANC001	RC	65.53	71.62	6.09	1.13
11ANC002	RC	65.53	67.05	1.52	2.35
		76.19	77.72	1.52	1.69
11ANC003	RC	25.90	27.43	1.53	1.97
		41.14	48.76	7.62	3.89
including		45.72	48.76	3.04	6.83
11ANC004	RC	27.43	28.95	1.52	2.65
11ANC005	RC	NSI			
11ANC006	RC	22.86	30.47	7.61	3.63
including		22.86	25.9	3.04	6.10
11ANC007	RC	48.76	51.81	3.05	5.66

During July 2011 the initial results from eight diamond drill holes and two reverse circulation holes at Three Bluffs and Three Bluffs West Zones were announced by the Company. The drilling intersected high grade

gold to depth, west of the current resource area, increasing the strike length of the core Three Bluffs zones to over 1300 metres. Results from the Company's news release dated July 6, 2011 are given below.

Initial 2011 Drill Results Three Bluffs-Three Bluffs West

Drill Hole	Type	From (m)	To (m)	Length (m)	Au(g/t)
11TW014	DD	170.00	172.00	2.00	2.09
		190.00	199.00	9.00	2.92
including		195.00	199.00	4.00	5.26
11TW015	DD	105.00	109.00	4.00	43.02
		126.80	155.00	28.20	2.24
including		148.00	155.00	7.00	6.07
11TW016	DD	146.00	157.25	11.25	7.36
including		152.00	157.25	5.25	12.66
11TW018	DD	170.00	175.00	5.00	1.61
		182.00	184.00	2.00	5.41
11TB101	DD	94.40	149.00	54.60	1.25
including		145.00	149.00	4.00	7.69
11TB 103	DD	147.00	174.00	27.00	2.45
including		163.00	174.00	11.00	4.62
or		169.00	173.13	4.13	8.83
11TB104	DD	108.00	133.00	25.00	7.34
Including		108.00	113.90	5.90	28.71
11TB105	DD	148.00	181.00	33.00	2.31
including		148.00	157.00	9.00	6.33
or		152.00	157.00	5.00	9.63
11TBC001	RC	24.37	54.86	30.49	8.06
including		41.15	51.81	10.66	18.71
11TBC002	RC	7.61	24.37	16.76	2.20
including		7.61	12.18	4.57	3.79
		39.61	42.66	3.05	1.77

On August 9, 2011 North Country announced results from an additional five diamond drill holes and three reverse circulation drill holes from the Three Bluffs – Three Bluffs West zones and results from five wide spaced reverse circulation drill holes in the untested gap between Three Bluffs West and Antler.

The results of the Three Bluffs-Three Bluffs west drill holes confirm the continuous 1300 metre strike extent of the core Three Bluffs mineralization and continue to extend the high grade mineralization of the Three Bluffs west zone to depth. Complete results from the Three Bluffs-Three Bluffs West holes are given in the table below.

August 9, 2011 Three Bluffs-Three Bluffs West Drill Results

Drill Hole	Type	From (m)	To (m)	Length (m)	Au (g/t)
11TBC003	RC	22.86	45.72	22.86	1.98
including		32	36.57	4.57	3.33
and		41.14	45.72	4.58	4.35
		57.91	76.19	18.28	1.47
		109.72	111.25	1.52	12.20
11TBC004	RC	16.76	30.47	13.71	1.49
including		16.76	19.81	3.04	3.80
		41.14	48.76	7.62	1.22
11TBC005	RC	9.14	13.71	4.57	1.94
		21.33	25.90	4.57	1.85
11TB102	DD	112.30	114.00	1.70	1.63
		118.00	122.69	4.69	1.39
		131.00	137.00	6.00	2.38
including		131.00	135.00	4.00	3.00
11TB106	DD	123.00	124.00	1.00	1.20
		125.00	126.00	1.00	1.24
		129.50	136.00	6.50	2.96
including		131.00	134.00	3.00	4.21
		153.00	169.39	16.39	2.10
including		162.00	168.00	6.00	2.92
11TB107	DD	169.00	187.00	18.00	2.41
including		172.00	175.00	3.00	3.42
and		178.00	182.00	4.00	3.71
and		186.00	187.00	1.00	7.09
11TB107B	DD	188.00	200.00	12.00	15.00
including		191.00	196.00	5.00	27.53
		221.00	227.00	6.00	2.15
11TB108B	DD	128.00	136.00	8.00	1.19
		145.52	156.00	10.48	2.43
including		149.00	153.00	4.00	3.64
		162.00	163.00	1.00	3.70
11TW016	DD	146.00	157.25	11.25	15.00
including		152.00	157.25	5.25	29.02
11TW017	DD	101.00	110.00	9.00	2.11
including		105.00	110.00	5.00	2.93
11TW020	DD	150.94	153.00	2.06	1.84
		159.00	167.00	8.00	4.85
including		163.00	167.00	4.00	8.58

Results from five wide-spaced reverse circulation drill holes drilled between Three Bluffs West and Antler zones indicate that the Walker Lake structure is mineralized for at least an additional 700 metres through this

previously un-drilled gap. These initial exploratory drill holes targeted the near-surface projection of the mineralized corridor and have confirmed the presence and location of the mineralization. Results for the five reverse circulation holes are given below.

August 9, 2011 Three Bluffs West-Antler Gap Drill Results

Drill Hole	Type	From (m)	To (m)	Length (m)	Au (g/t)
11TWC004	RC	48.77	50.29	1.52	1.93
		59.43	62.47	3.04	2.23
11TWC005	RC	108.20	112.77	4.57	1.94
		124.96	129.53	4.57	8.67
11TWC008	RC	57.91	59.43	1.52	4.93
11TWC009	RC	88.39	92.96	4.57	2.16
11TWC011	RC	88.39	94.48	6.09	2.44

On October 13, 2011 North Country announced a further six diamond drill holes from Three Bluffs and four diamond holes from Antler. Highlights from the six diamond drill holes completed at Three Bluffs include **9.59 g/t Au over 18.00 metres (30.73 g/t Au over 5.00 metres)** (11TB122), and **6.65 g/t Au over 4.00m** (11TB124). These drill holes are located within the new high grade trend located at the western end of the Three Bluffs zone (including Three Bluffs West zone) which has now been delineated for at least 600 metres along strike and for approximately 100 metres down-dip and remains open to depth. Complete results for the Three Bluffs holes are given below.

October 13, 2011 Three Bluffs Drill Results

Drill-Hole	Type	From (m)	To (m)	Length (m)	Au (g/t)
11TB0110	DD	85.00	95.00	10.00	2.84
including		85.00	88.19	3.19	4.82
and		90.00	91.00	1.00	5.69
and		94.00	95.00	1.00	5.26
11TB116	DD	130.02	159.00	28.98	0.97
including		133.00	138.00	5.00	3.09
		188.00	212.00	24.00	1.08
including		199.00	201.00	2.00	4.18
11TB119	DD	129.00	155.80	26.80	0.80
including		129.00	131.75	2.75	1.89
and		147.00	149.00	2.00	1.69
		180.94	192.00	11.06	2.74
including		186.00	190.00	4.00	4.40
11TB120	DD	115.00	116.00	1.00	8.04
including		124.90	134.00	9.10	1.21
		176.00	187.00	11.00	2.22
including		185.00	187.00	2.00	6.49
11TB122		225.00	243.00	18.00	9.59
including		226.00	231.00	5.00	30.73
		264.00	272.00	8.00	2.79
11TB124		222.00	226.00	4.00	6.65
		255.50	257.00	1.50	1.49

Highlights from the four holes completed at Antler include 4.99 g/t Au over 13.00m (11AN041) and 3.06 g/t Au over 13.00 metres (11AN025B). Mineralization at Antler has been delineated over a strike length of 1000 metres and the zone has been tested to a nominal down-dip depth of 100 to 150 metres.

Drill-hole 11AN042 was targeted at a Titan 24 resistivity low anomaly at the east end of Antler at a vertical depth of 300 metres. Previous shallow drilling in this area above the geophysical anomaly returned only modest results, over narrow widths. The results of 4.35 g/t over 10.00 metres validates the geophysical model and significantly increases the potential to develop resources to depth in the Three Bluffs-Antler gap area where deep low resistivity anomalies covering at least 1000 metres of strike remain to be tested. Complete results for the Antler holes are given below.

October 13, 2011 Antler Drill Results

Drill-Hole	Type	From (m)	To (m)	Length (m)	Au (g/t)
11AN025B	DD	154.00	156.00	2.00	1.49
		160.00	173.00	13.00	3.06
Including		162.00	166.00	4.00	6.48
11AN034	DD	149.00	151.00	2.00	1.37
		155.00	168.36	13.36	2.71
Including		158.00	161.00	3.00	6.83
And		166.41	168.36	1.95	4.99
11AN041	DD	37.00	50.00	13.00	4.99
Including		38.00	41.00	3.00	9.52
And		44.79	50.00	5.21	6.12
11AN042	DD	308.00	318.00	10.00	4.35
Including		312.00	315.00	3.00	8.42
Or		312.00	317.00	5.00	6.00

On October 24th, 2011 North Country announced the positive rock sample results from its 2011 regional exploration program at the Committee Bay greenstone belt.

The exploration program, completed in August 2011, resulted in the collection of 921 rock samples. In total, 5.5% of samples collected in the 2011 program assayed greater than 150 parts per billion gold. Three existing gold targets - Naqsaq, Maro and Prospector, have been extended and upgraded from 2011 sampling. Extension of the Three Bluffs ground magnetics grid was also completed during the season giving NCG an additional 1.5km coverage along the western extension of the prospective Walker Lake Trend, west of Hayes.

Naqsaq, located 75km northeast of the Three Bluffs gold deposit, comprised of a similar sulphidized iron formation to that at Three Bluffs with samples assaying up to 24.2 g/t Au. 2011 samples of 8.29 g/t Au, 7.93 g/t Au, 2.96 g/t Au, 2.31 g/t Au and 1.09 g/t Au complement 2010 results of 24.2 g/t Au and 2.94 g/t Au and now define a mineralized area with over 75m of strike. The tenor of samples received to date and presence of key structural elements suggest potential for a significant gold system at the Naqsaq target.

Maro, located 45km southwest of the Three Bluffs gold deposit includes two linear glacially transported boulder trains that previously assayed up to 18.18 g/t Au. New 2011 boulder sampling of intensely altered and sulphidized mafic and ultramafic volcanic rocks in this area have yielded assays up to 4.47 g/t Au and 1.53 g/t Au. A new mineralized outcrop has been located 2.3km south of the second boulder train and has yielded assays up to 1.19 g/t Au. This outcrop is coincident with strong positive electromagnetic and magnetic anomalies which delineate a regional fold structure and encompass at least 6km of prospective, potentially mineralized stratigraphy within the Maro area.

Prospector, located 17km north of the Three Bluffs gold deposit, contains more than 18 samples with grades between 1.04 g/t Au and 12.55 g/t Au over a 800m x 800m area within a folded, altered and sulphidized iron formation. Samples collected in 2011 with gold grades of 4.99 g/t Au and 4.97 g/t Au extend the strike of the Prospector prospect a further 500m northwest, coincident with stratigraphic trends defined by magnetic and electromagnetic anomalies. Prospector occupies part of the larger A-P Trend - a 12km x 5km segment of the Committee Bay Greenstone Belt containing four gold prospects and yielding more than 60 rock samples with grades greater than 1 g/t Au and up to 18.6 g/t Au.

A detailed ground magnetic survey (32 line kilometres at 120 metre line spacing) was completed over the western strike extension of the Walker Lake Trend, west of the Hayes prospect and Antler and Three Bluffs deposits, in order to delineate the subsurface expression of the Three Bluffs mineralized units along strike.

The survey confirms that the mineralized units continue undercover for at least another 1.5km west of Hayes and remain open to the west. The survey will be used to target further exploration drill holes in 2012.

On November 8, 2011 North Country announced the fifth tranche of results from the 2011 drill program at the Three Bluffs Gold Project. The results from 29 diamond drill holes combined with existing drilling at Three Bluffs-Antler-Hayes indicate that the gold mineralization system is extensive, strong and persists to depth.

November 8, 2011 Three Bluffs Drill Results

Drill Hole	Target *	From (metres)	To (metres)	Length (metres)	Au (g/t)
11TB128	TB	261.00	274.00	13.00	18.13
including		263.00	271.00	8.00	28.75
		309.00	318.00	9.00	1.63
11TB126	TB	206.00	208.00	2.00	2.02
		233.00	269.00	36.00	3.09
including		245.00	249.00	4.00	13.85
and		259.00	264.00	5.00	4.01
11TB125	TB	180.00	195.00	15.00	4.19
including		187.00	194.30	7.30	5.46
		217.00	220.00	3.00	1.13
11TB123	TB	145.00	158.00	13.00	3.88
		191.00	197.00	6.00	1.12
11TW028	TB	202.00	230.00	28.00	1.53
including		202.00	203.00	1.00	3.95
and		211.00	217.00	6.00	3.62
and		223.00	225.00	2.00	3.39
11TW032	TB	262.00	264.00	2.00	19.38
11TB130B	TB	201.00	204.00	3.00	1.80
		235.00	252.00	17.00	1.71
including		235.00	238.00	3.00	3.24
and		248.00	252.00	4.00	2.06
11TB121	TB	135.00	142.00	7.00	2.17
		171.00	182.00	11.00	2.26
11TB113	TB	151.00	163.36	12.36	1.76
including		157.00	161.00	4.00	2.89
		195.00	206.00	11.00	1.60
11TB0111	TB	9.00	10.00	1.00	1.89
		16.00	17.00	1.00	1.05
		29.00	30.00	1.00	1.37
		38.00	39.00	1.00	1.31
		53.00	54.00	1.00	1.29
		98.00	111.33	13.33	1.24
		114.00	115.00	1.00	1.22

		133.00	134.00	1.00	1.50
		139.00	140.30	1.30	2.60
11TB112C	TB	109.00	131.00	22.00	0.73
including		109.00	110.00	1.00	1.41
and		113.00	114.00	1.00	2.21
and		121.52	125.00	3.48	1.29
and		130.00	131.00	1.00	1.10
		164.00	177.05	13.05	0.93
including		164.00	172.00	8.00	1.13
11TW026	TB	160.00	164.00	4.00	3.63
		204.00	205.00	1.00	3.54
11TB127	TB	288.00	291.00	3.00	4.81
		299.00	300.00	1.00	5.00
11TB0115	TB	92.00	98.00	4.00	1.12
		113.00	117.00	4.00	3.21
including		116.00	117.00	1.00	9.75
		126.00	127.00	1.00	1.36
		140.00	141.44	1.44	1.41
		144.00	145.00	1.00	1.56
		146.00	147.00	1.00	1.14
		149.00	150.00	1.00	1.59
11TW027	TB	204.35	208.00	3.65	3.47
11TW031	TB	245.00	249.00	4.00	3.12
11TB0114	TB	162.00	163.00	1.00	1.57
		170.96	172.00	1.03	1.74
		184.05	189.71	5.66	1.79
including		188.00	189.71	1.71	3.72
		194.00	195.00	1.00	2.60
		214.00	224.00	10.00	1.24
		230.00	231.00	1.00	1.05
11TB117	TB	143.00	153.00	10.00	0.98
including		143.00	145.00	2.00	2.61
		199.00	207.47	8.47	1.27
		222.00	223.00	1.00	2.31
		239.00	242.00	3.00	1.47
11TB0112B	TB	52.00	55.15	3.15	1.49
		126.00	134.00	8.00	1.32
11TW030	TB	207.00	212.19	5.19	1.99
11TB118	TB	188.00	189.00	1.00	2.96
		201.00	202.00	1.00	1.15

		204.00	205.00	1.00	1.06
		259.00	263.00	4.00	2.07
11TW029	TB	224.00	227.00	3.00	1.11
11TW022	TB-ANT GAP	234.00	235.33	1.33	2.37
		236.00	237.00	1.00	2.84
		256.00	257.00	1.00	1.30
11TW023	TB-ANT GAP	175.00	176.07	1.07	2.71
11TW021B	TB-ANT GAP	173.00	174.00	1.00	1.45
11TW019	TB	141.00	142.00	1.00	1.06
		170.00	170.89	0.89	1.54
11TW025B	TB-ANT GAP	118.00	119.00	1.00	1.20
11TW021C	TB-ANT GAP	NSI			
11TW024	TB-ANT GAP	NSI			

* "TB" denotes Three Bluffs; "TB-ANT GAP" denotes exploration holes between Three Bluffs and Antler

These results have confirmed the presence of new moderately east-plunging high-grade shoots at the western end of the Three Bluffs Zone. This new trend has now been delineated over at least 600 m of strike and demonstrates increasing grades as the Company continues to drill to depth. To date the deepest drill hole in this new trend is only 250 m below surface and mineralization remains wide open to depth along the extent of its strike.

At the Three Bluffs Gold Deposit, which comprises part of the Walker Lake Trend, drilling now confirms continuous gold mineralization over at least 1.4 km in strike extent and to depths of over 300 m. In addition, drilling at the Antler gold deposit has intersected continuous gold mineralization over at least 1 km and also to depths of at least 300 m.

It is clear that the Walker Lake Trend is a significant long lived gold mineralizing system over 4 km in strike extent and to depths of at least 320 m. In general, virtually all diamond drill holes that intercept the 30 to 50 m wide sheared zone of silicified and altered Achaean greenstone rocks contain intervals of 1 gram level gold grades. Modeling of the gold zones using a 0.5 gram cut-off confirms that the gold mineralization is continuous along strike. Within the broader gold mineralizing system, high-grade portions or shoots are developed (up to 7.37 g/t Au across 68.30 m, Eastern Three Bluffs, and 18.13 g/t Au across 13.06 m, Western Three Bluffs). To date, the 3 deepest holes contain significant high-grade gold mineralization at greater than 250 m below surface and the results are as follows:

November 8, 2011 Three Bluffs High Grade Gold Intercepts Below 250M

Drill Hole	From(m)	To(m)	Au (g/t)	Length(m)	Grade Thickness
11AN042	308.00	319.00	4.35	10.00	43.50
11TB128	261.00	274.00	18.13	13.00	235.69

05TB038N*	379.73	384.54	36.25	4.81	174.36
05TB038S*	298.00	301.74	9.03	3.74	33.77

* denotes North and South limb zones intersected in Hole 05TB038

The 3 deepest holes shown in the table above are drilled over a strike length of approximately 2.5 km and are coincident with strong Titan 24 deep IP chargeability-resistivity geophysical anomalies that persist to at least 500 m in depth, further supporting the depth potential of the high-grade zones within the Walker Lake system.

Risks and Uncertainties

Mining risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.
- Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

No Operating History and Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources following the Asset Transfer and private placements will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to it fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives. The directors and officers of the Company only devote part of their time to the affairs of the Company.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in Company's securities should not constitute a major portion of an investor's portfolio.

Outlook

The Company's primary focus for the foreseeable future will be: advancing the exploration and development of its current projects in Nunavut, Canada; operating and managing its wholly owned drilling company in Western Australia, and; investigating other prospects for prospective addition to the Company's mineral properties. The ability of the Company to do so is contingent upon its ongoing ability to raise the risk capital necessary to advance the projects.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.

Approval

The Audit Committee on behalf of the Board of Directors of the Company has approved the disclosures contained in this MD&A.