

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

**FORM 51-102F1**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE THREE MONTHS ENDED MAY 31, 2010.**

The following MD&A, prepared as of July 27, 2010, should be read together with the annual audited consolidated financial statements and the notes thereto for the year ended February 28, 2010 and the unaudited consolidated financial statements for the three months ended May 31, 2010 which are prepared in accordance with Canadian generally accepted accounting principles. 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 July 31, 2010.
- 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. (the "Company" or "NCG") 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, as a result, 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 under the stock symbol "NCG".

### Management Outlook

On completion of the Arrangement, North Country became an independent mineral exploration company led by a proven management team with exceptional northern experience and a significant history of developing gold deposits. Management believes that Canada, and Nunavut in particular, offers the best value for long term exploration success. As such, the goal of NCG is to concentrate on its activities in 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 567,000 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

- Operations began April 1, 2010, pursuant to the Asset Transfer (see *Description of Business*).
- Assets transferred from NIB included working capital of approximately \$4.7 Million.
- North Country raised net proceeds of approximately \$7.05 Million in two private placements that closed on May 4, 2010 and July 15, 2010.
- To date, North Country has incurred expenses of approximately \$8.2 Million on its spring and summer exploration programs (see *Mineral Properties*).

The Company incurred a net loss for the three months ended May 31, 2010 of \$43,534. Expenses incurred by North Country include:

- Non-cash amortization expenses of \$74,964 were incurred as a result of depreciating the Company's property, plant and equipment.
- Conference and travel expenses of \$6,078 were incurred for travel between the Company's regional offices and travel and registration fees to attend investor conferences.
- Office and administration expenses of \$94,247 include initial fees for obtaining North Country's listing on the TSX Venture Exchange, overhead for the Company's operations in Vancouver, Edmonton and Perth, and insurance.
- Wages and consulting fees of \$114,150 were paid to employees, management, and consultants for work done on the promotion, management, administration, and normal business operations of the Company.
- Direct drilling expenses of \$129,772 were incurred in North Country's Australian subsidiary, Toro Drilling Services Pty Ltd ("Toro Drilling"), relating to the delivery of drilling services to its clients. Toro Drilling revenue was \$192,953 over the period.
- Other income and expenses include a loss on foreign exchange of \$2,525, a gain on sale of investments of \$17,930, and a future income tax recovery of \$182,443.

## Related Party Transactions

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

The Company's accounting and administrative support services are delivered in the normal course of business on normal commercial terms by a corporate services partnership (the "Partnership") which is managed exclusively by an arms-length principal. The services do not include authority or responsibility for planning, directing and controlling the Company's activities. Corporations controlled by immediate family members of certain directors and officers of the Company are non-managing, non-controlling members of the Partnership and, in each case, have no active role in the provision of the services. During the three months ended May 31, 2010, the Company paid fees of \$16,000 in aggregate to the Partnership for the provision of accounting and administrative support services, which are included in "wages and consulting fees" in the consolidated statements of net loss and are measured at the exchange amount, which is the consideration agreed to between the Company and the Partnership, and were fully paid as at May 31, 2010.

Included in accounts receivable is \$14,700 owed by companies with common directors and officers relating to the reimbursement of shared marketing costs.

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

### Future accounting changes

#### International Financial Reporting Standards

Canadian generally accepted accounting principles for publicly accountable enterprises will be converged with International Financial Reporting Standards (“IFRS”) effective for the Company’s interim and annual financial statements beginning on March 1, 2011.

IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant potential differences in recognition, measurement, and disclosures. The Company has commenced the development of an IFRS implementation plan to prepare for this transition, and is in the process of analyzing the key areas where changes to current accounting policies may be required. While an analysis will be required for all accounting policies, the initial key areas of assessment include:

- Deferred exploration and development expenditures (Mineral properties)
- Stock based compensation
- Accounting for income taxes
- First time adoption of International Financial Reporting Standards (IFRS 1)

As the analysis of each of the key areas progresses, other elements of the Company’s IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on internal controls; contractual arrangements; and employee training.

The Company does not currently have a timetable for its IFRS implementation plan.

## Liquidity and Capital Resources

	July 27, 2010 <sup>(1)</sup>	May 31, 2010	February 28, 2010
Cash	3,665,000	4,150,000	1
Other working capital items	(40,000)	(145,000)	-
	3,625,000	4,005,000	1
Accrued income taxes	(435,000)	(445,000)	-
Working capital	3,190,000	3,560,000	1
<i>Other information</i>			
Marketable securities	680,000	680,000	-

Notes:

(1) Estimated with information currently available.

In connection with the Asset Transfer on April 1, 2010 (see *Description of Business*), NIB transferred working capital of approximately \$4.7 Million to the Company.

On May 4, 2010, the Company completed a private placement (the “Offering”) with Canaccord Genuity Corp. (the “Agent”) acting as exclusive agent. The Company issued 24,000,000 common shares as flow-through shares pursuant to the Income Tax Act (Canada) (“FT Shares”) at a price of \$0.25 per FT Share, for gross proceeds of \$6,000,000.

In connection with the sale of 23,370,000 of the FT Shares, the Company paid the Agent a cash commission of \$408,975 (representing 7% of the proceeds) and issued to the Agent non-transferable share purchase warrants (“Agent’s Warrants”) entitling it to purchase up to 1,635,900 common shares of the Company (representing 7% of such FT Shares) at an exercise price of \$0.25 per common share until May 4, 2012.

The Company also issued to the Agent 100,000 common shares in payment of a \$25,000 corporate finance fee and reimbursed the Agent for its reasonable expenses incurred in relation to the Offering. The remaining 630,000 FT Shares were sold on a non-brokered basis.

During the period, the Company incurred exploration expenditures on its Nunavut mineral properties totalling approximately \$6.5 Million on its exploration and drilling program (see *Mineral Properties*).

On July 15, 2010, the Company closed a private placement (the "Offering") with Canaccord Genuity Corp. (the "Agent") acting as exclusive agent. The Company issued 1,243,750 common shares as flow-through shares pursuant to the Income Tax Act (Canada) ("FT Shares") at a price of \$0.32 per FT Share and 4,300,000 units of the Company (the "Units") at a price of \$0.30 per Unit, for gross proceeds of \$1,688,000.

Each Unit consisted of one common share of the Company and one-half of one non-transferable common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one additional common share at a price of \$0.40 until July 15, 2012.

In connection with the sale of the Units and FT Shares, the Company paid the Agent a cash commission of \$118,160 (representing 7% of the gross proceeds) and issued to the Agent non-transferable share purchase warrants ("Agent's Warrants") entitling it to purchase up to 388,062 common shares (representing 7% of the Units and FT Shares sold) at an exercise price of \$0.32 until July 15, 2012.

At July 27, 2010, the Company had working capital of approximately \$3.2 Million, including income taxes payable of \$0.40 Million due March, 2011 relating to sales of the Company's marketable securities. If the Company were able to sell its remaining marketable securities at July 27, 2010 market prices, the Company would yield proceeds of approximately \$0.7 Million before income taxes. The Company's working capital and marketable securities combine for net liquid assets of \$3.9 Million.

For 2010, management has targeted a monthly burn rate of \$70,000 for basic general and administrative expenses. All other project and corporate initiatives will be considered on a strategic cost-benefit basis only. The Company's future capital requirements will depend on many factors, including costs of exploration and development of its mineral properties, cash flow from operations, costs to complete additional exploration, if warranted, and competition and global market conditions. The Company's potential recurring operating losses and working capital needs may require that it obtain additional capital to operate its business.

### Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

	<b>July 27, 2010</b>
Common shares outstanding	65,620,272
Convertible securities outstanding:	
Warrants, \$0.25, expire May 4, 2012	1,635,900
Warrants, \$0.32, expire July 15, 2012	388,062
Warrants, \$0.40, expire July 15, 2012	2,150,000
Fully diluted:	<b>69,794,234</b>

## 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. 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 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 Au (g/t)	Contained Ounces Au
<b>Indicated Mineral Resource</b>			
Three Bluffs Deposit	<b>2,700</b>	<b>5.85</b>	<b>508,000</b>
<b>Inferred Mineral Resource</b>			
Three Bluffs Deposit	<b>1,272</b>	<b>5.98</b>	<b>244,000</b>

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

\*\*Completed March 2, 2009

The deposit remains open to the west and to depth and occurs at the eastern end of a package of auriferous iron formation bearing supracrustal rocks (Walker Lake Trend) that has been traced at least 5 kms west. North Country believes that significant potential exists along the Walker Lake trend and has developed a strategy to identify additional near surface open-pit table gold resources along the strike length of the trend, which will incrementally add to the existing high grade resource inventory at the Three Bluffs Gold Deposit.

### 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%.

## Current Activities

In May 2010, North Country completed its spring 2010 drilling program. In total fifteen holes were completed during the program. Of the fifteen holes, six were completed 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.

Spring 2010 Three Bluffs Area Drill 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	<b>42.14</b>	<b>5.88</b>
including	15.56	19.94	4.38	<b>9.06</b>
and	29.00	44.00	<b>15.00</b>	<b>10.20</b>
10TB083	38.00	41.50	3.50	<b>10.24</b>
	57.00	76.00	<b>19.00</b>	2.41
including	67.00	74.50	7.50	<b>4.28</b>
10TB086	20.90	35.06	<b>14.16</b>	2.62
including	27.00	35.06	8.06	3.55
10TB087	19.00	44.00	25.00	<b>4.17</b>
including	33.00	42.00	<b>9.00</b>	<b>7.35</b>
10TB088	14.00	45.85	<b>31.85</b>	2.27
including	14.00	21.00	7.00	<b>5.39</b>

The additional nine holes were drilled along the Walker Lake Trend. Seven of these were drilled as two hole fences, at 60 to 120m spacing along strike at the Antler target located approximately 1.5 km from the western extent of the Three Bluffs area. All holes intersected mineralized iron formation within the same stratigraphic horizon that hosts the Three Bluffs deposit.

<b>Spring 2010 Antler Area Drill Results</b>				
<b>Hole #</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Gold (g/t)</b>
<b>10TB084</b>	63.00	70.00	7.00	2.48
<b>10TB085</b>	76.00	86.00	<b>10.00</b>	2.67
including	76.00	77.50	1.50	<b>5.67</b>
and	84.37	86.00	1.63	<b>9.97</b>
<b>10TB089</b>	140.76	146.00	5.24	0.92
<b>10AN004</b>	48.00	54.00	6.00	2.23
including	48.00	49.30	1.30	<b>6.90</b>
and	59.00	62.00	3.00	2.50
<b>10AN005</b>	78.21	90.50	<b>12.29</b>	<b>4.51</b>
including	80.00	87.67	7.67	<b>6.00</b>
<b>10AN006</b>	204.00	213.94	<b>9.94</b>	2.61
including	206.00	210.00	4.00	<b>5.00</b>
<b>10AN007</b>	249.00	253.00	4.00	3.47

On June 29, 2010, North Country began its four drill, helicopter supported summer 2010 drilling program. The drilling will focus on four key areas along the Walker Lake Trend: extensions to the high grade hinge zone at Three Bluffs, western extensions to the Three Bluffs Gold Deposit, exploration drilling at Antler, and initial drill testing at the previously un-drilled Hayes occurrence.

In addition North Country has retained Quantec Geoscience Limited to conduct a Titan induced polarization geophysical survey over 7 kms of the Walker Lake Trend from east of Three Bluffs to west of the Hayes occurrence. The survey will commence in early July 2010 and will test for additional blind mineralization over an approximately 20 square km area, much of which has very limited bedrock exposure.

### **Jaurdi Hills Project**

The Jaurdi Hills Project encompasses in excess of 8,500 hectares within the Norseman-Wiluna greenstone belt of Western Australia's Yilgarn Craton. The Project includes the historic Jaurdi and Wealth of Nations mining areas and contains numerous drill ready targets in close proximity to infrastructure. The Company is currently pursuing opportunities to either enter a joint venture on the Jaurdi Hills property, or dispose of the project by sale, due the Company's focus on exploration in Nunavut, Canada.

## **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, sales 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 keyman 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 or 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; pursuing joint venture or sale opportunities for its Jaurdi Hills mineral project, 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](http://www.sedar.com).

**Approval**

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