FORM 51-102F3
MATERIAL CHANGE REPORT

Name and Address of Company

NORTH COUNTRY GOLD CORP. (the "**Corporation**")
#220, 9797 - 45 Avenue
Edmonton, Alberta T5E 5V8

Date of Material Change: May 4, 2010

News Release: News release disseminated on May 4, 2010 through Marketwire.

Summary of Material Change:

On May 4, 2010 the Corporation closed a private placement of 24,000,000 "flow-through" shares for gross proceeds of $6,000,000.

Full Description of Material Change:

On May 4, 2010 the Corporation closed a private placement financing (the "**Offering**") with the sale of an aggregate of 24,000,000 common shares of the Corporation issued as "flow-through" shares pursuant to the *Income Tax Act* (Canada) ("**FT Shares**") at a price of $0.25 per FT for gross proceeds of $6,000,000, including pursuant to the exercise of an over-allotment option granted to Canaccord Financial Ltd. ("**Canaccord**"). Canaccord acted as the exclusive agent for the Offering pursuant to an Agency Agreement dated for reference May 4, 2010.

In connection with the sale of 23,370,000 FT Shares, the Corporation paid Canaccord a cash commission of $408,975 (representing 7% of the gross proceeds) and issued to Canaccord non-transferable share purchase warrants ("**Agent's Warrants**") entitling it to purchase up to 1,635,900 common shares of the Company ("**Common Shares**") (representing 7% of such FT Shares) at an exercise price of $0.25 per Common Share until May 4, 2012. The Corporation also issued to Canaccord 100,000 Common Shares in payment of the $25,000 Corporate Finance Fee ("**Corporate Finance Shares**") and reimbursed Canaccord for its reasonable expenses incurred in relation to the Offering. The remaining 630,000 FT Shares were sold on a non-brokered basis.

The FT Shares were sold to qualified purchasers in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The FT Shares, the Corporate Finance Shares, the Agent's Warrants, together with any Common Shares issued pursuant to the exercise of the Agent's Warrants, will be subject to a restricted period expiring on September 5, 2010.

Disclosure for Restructuring Transactions: N/A

Reliance on subsection 7.1(2) or (3) of National Instrument 51-102: N/A

Omitted Information:

No information has been omitted on the basis that it is confidential information.

Executive Officer: Sean Mager, Chief Financial Officer - (780) 437-6624

Date of Report: May 6, 2010