FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

North Country Gold Corp. (the "**Corporation**")
220, 9797 – 45 Avenue
Edmonton, AB T6E 5V8

Item 2. Date of Material Change: July 15, 2010

Item 3. News Release

News release disseminated on July 15, 2010 through Marketwire.

Item 4. Summary of Material Change

The Corporation closed a brokered private placement for gross proceeds of $1,688,000.

Item 5. Full Description of Material Change

On July 15, 2010 the Corporation closed a brokered private placement of 1,243,750 common shares of the Corporation issued 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 Corporation ("**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 Corporation ("**Common Share**") 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 Corporation paid the Canaccord Genuity Corp. (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 per Common Share until July 15, 2012.

The FT Shares and Units were sold to qualified purchasers in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The FT Shares, Common Shares and Warrants comprising the Unts, the Agent's Warrants, together with any Common Shares issued pursuant to the exercise of the Warrants and Agent's Warrants are subject to a restricted period expiring on November 16, 2010.

The Corporation intends to use the proceeds from the sale of the FT Shares to incur qualifying expenditures on its Committee Bay Project located in Nunavut and the proceeds from the sale of the Units will be used for general working capital.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Not applicable.

Item 7. Omitted Information

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

Item 8. Executive Officer

For further information please contact: John Williamson, Chief Executive Officer, telephone: (780) 437-6624 or by email at johnw@northcountrygold.com.. Information relating to the Corporation is available on its website at www.northcountrygold.com.

Item 9. Date of Report: July 15, 2010.