FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

North Country Gold Corp. (“**North Country**” or the “**Company**”)
Suite 220, 9797 45 Avenue
Edmonton, Alberta
T6E 5V8

Item 2. Date of Material Change

November 10, 2010

Item 3. News Material change report

A press release reporting the material change was issued on November 10, 2010 through the services of Marketwire.

Item 4. Summary of Material Change

North Country announced that it closed the private placement financing previously announced on October 6, 2010 with Canaccord Genuity Corp. (the "**Agent**") acting as exclusive agent. The Company sold 10,200,000 units (the "**Units**") of the Company at a price of $0.50 per Unit, for proceeds of $5,100,000 (the "**Offering**"). In addition, the Company completed a non-brokered private placement, where the Company issued 1,800,000 Units at a price of $0.50 per Unit for proceeds of $900,000.

Item 5.1 Full Description of Material Change

North Country announced that it closed the private placement financing previously announced on October 6, 2010 with the Agent acting as exclusive agent. The Company sold 10,200,000 Units for proceeds of $5,100,000. In addition, the Company completed a non-brokered private placement, where the Company issued 1,800,000 Units at a price of $0.50 per Unit for proceeds of $900,000.

Each Unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to subscribe for one additional share of the Company for a period of 24 months from the closing of the Offering at an exercise price of $0.60 per share. In the event that after four months and one day after the closing of the Offering, but in any case not before June 15, 2011, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange, for a period of 20 consecutive trading days exceeds $0.90, the Company may, within five days after such an event, provide notice to the Warrant holders of early expiry and thereafter, the Warrants will expire on the date which is 30 days after the date of the notice to the Warrant holders.

The Agent received a commission of 6.5% of the gross proceeds raised through the Offering, which was paid in a combination of cash and Units, and non-transferable warrants ("**Broker Warrants**") equal to 7% of the Units issued through the Offering. A portion of the cash commission ($93,925) was paid through the issuance of Units. Each Broker Warrant shall be exercisable to acquire one Unit of the Company at an exercise price of $0.50 per Unit for a period of 24 months from closing of the offering. The Agent also received a corporate finance fee of 250,000 Units. Securities issued under the Offering are subject to a hold period which will expire four months and one day from the date of closing, being March 11, 2011.

No fees were paid in connection with the non-brokered private placement portion of the financing.

The Company intends to use the proceeds of the Offering and the non-brokered private placement for exploration of the Company's Committee Bay Project located in Nunavut and working capital.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This material change report includes certain statements that may be deemed to be forward-looking statements. All statements in this material change report, other than statements of historical facts that address access to capital, regulatory approvals, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially form those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this press material change report, and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. For more information on the Company, investors should review the Company's continuous disclosure filings that are available a twww.sedar.com.

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. This is not being filed on a confidential basis.

Item 7. Omitted Information

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

Item 8. Executive Officer

For further information contact John Williamson, President and Chief Executive Officer at (780) 437-6624 ext. 222.

Item. 9 Date of Report

December 1, 2010