

# North Country Gold Corp. Announces C\$10,008,000 Bought Deal Flow-Through Common Share and Common Share Private Placement

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EDMONTON, AB, Nov. 28, 2011 /CNW/ - [North Country Gold Corp.](#) (the 'Company') (NCG: TSX-V) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. as lead underwriter on behalf of a syndicate of underwriters (collectively, the 'Underwriters'), to purchase a maximum of 6,670,800 common shares (the 'Shares') at a price of C\$0.75 per Share to raise up to C\$5,003,100 and a minimum of 5,561,000 and a maximum of 11,120,000 common shares of the Company issuable on a 'flow-through' basis pursuant to the Income Tax Act (Canada) (the 'Flow-Through Shares') at a price of C\$0.90 per Flow-Through Share to raise a minimum of C\$5,004,900 and a maximum of C\$10,008,000, for total aggregate gross proceeds of C\$10,008,000 (the 'Underwritten Offering').

In addition, the Company has also granted the Underwriters an option, exercisable at any time up to 48 hours prior to the closing of the Underwritten Offering, to purchase from the Company securities, in any combination of Shares and Flow-Through Shares, to raise additional proceeds of up to 20% of the Underwritten Offering (the 'Underwriters' Option', and together with the Underwritten Offering, the 'Offering').

The Underwriters will receive a cash fee on the sale of the securities equal to 6% of the aggregate gross proceeds raised in the Offering, and broker warrants ('Broker Warrants') equal to 6% of the Offering. Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$1.00 at any time up to 24 months after closing.

The Company intends to use the gross proceeds of the Flow-Through Share issue to incur eligible Canadian Exploration Expense on the Company's properties. These qualifying expenditures will be renounced in favour of subscribers for the 2011 tax year. The net proceeds from the sale of Shares will be used for other capital expenditures on the Company's Committee Bay Project located in Nunavut and for general corporate purposes.

Closing of the Offering is anticipated to occur on or before December 20, 2011 and is subject to receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange. The Common Shares and the Flow-Through Common Shares will be subject to a statutory hold or restricted period of four months following the closing date.

This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '1933 Act'), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements.

## About North Country Gold Corp.

[North Country Gold Corp.](#) controls one of the largest under-explored greenstone belts in Canada with numerous drill-ready high-grade gold targets. The gold-rich Committee Bay Greenstone Belt is located 180km northeast of the of Agnico Eagle's Meadowbank gold mine. The Three Bluffs deposit is geologically comparable, with similar grades, type of mineralization and age as Meadowbank and Meliadine Gold Deposits. The Company holds 100% interest in 530,630 acres along the 300km long belt and has identified 5 distinct mineral development centers, focusing in on the Three Bluffs deposit. The Company plans to release an updated gold resource in 2012.

North Country Gold Corp. maintains an extensive quality control program in the preparation, shipping and checking of all samples from the property. The program is supervised by Peter Kleespies, M.Sc., P.Geol. who is the Qualified Person as defined by NI 43-101 - Standards of Disclosure for Mineral Projects. A detailed description of North Country Gold Corp.'s QA/QC program is provided on the Company's website at

www.northcountrygold.com.

On behalf of the Board of Directors North Country Gold Corp.

(signed)'John Williamson'

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address 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 from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).*

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## **For more information**

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