

North Country Gold Corp. Closes C\$12,009,600 Common Share and Flow-Through Common Share Bought Deal Financing

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EDMONTON, Dec. 20, 2011 /CNW/ - [North Country Gold Corp.](#) (the 'Company') (NCG: TSX-V) is pleased to announce that it has closed the bought deal private placement financing previously announced on November 28, 2011. The transaction was led by Canaccord Genuity Corp. and a syndicate of underwriters including RBC Dominion Securities Inc., PI Financial Corp. and Byron Capital Markets Ltd. (collectively, the 'Underwriters'). The Company sold 3,766,746 common shares (the 'Common Shares') at a price of C\$0.75 per Common Share and 10,205,045 common shares issued 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 for total gross proceeds of C\$12,009,600 (the 'Offering').

The Underwriters received a cash fee on the sale of the securities equal to 6% of the aggregate gross proceeds raised in the Offering, and 838,307 broker warrants ('Broker Warrants'), which represents 6% of the Flow-Through Shares and Common Shares issued pursuant to 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 Shares issued 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.

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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 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.Geo. 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'

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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.

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