GEORGETOWN CAPITAL CORP.

(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2012 AND 2011

Dated: February 28, 2013

1.1 Date and forward-looking statements

The following Management's Discussion and Analysis ("MD&A") is intended to assist the reader to assess material changes in the consolidated financial condition and results of operations of the Company as at December 31, 2012 and for the three and six months then ended. This MD&A should be read in conjunction with the interim condensed consolidated financial statements for the three and six months December 31, 2012 and 2011 and the accompanying notes. The interim condensed consolidated financial statements have been prepared in accordance with and using accounting policies in full compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the period ended December 31, 2012.

The effective date of this MD&A is February 28, 2013.

This MD&A may contain "forward-looking statements," within the meaning of applicable Canadian securities legislation, which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters. These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, mineral prices, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, the forward-looking statements. These uncertainties are factors that include but are not limited to the following:

- risks related to international operations;
- risks related to general economic conditions and credit availability;
- uncertainty related to the resolution of legal disputes and lawsuits;
- the Company's ability to identify and acquire appropriate properties;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- unanticipated reclamation expenses;
- fluctuations in prices of gold and base metals;
- fluctuations in foreign currency exchange rates;
- increases in market prices of mining consumables;
- possible variations in mineral resources, grade or recovery rates;
- risks related to the Company's dependence on key personnel;

1.1 Date and forward-looking statements (continued)

- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; and
- accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Three and six months ended December 31, 2012 and 2011 Expressed in Canadian Dollars

1.2 Overall performance

1.2.1 Description of business

Georgetown is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties. Until January 23, 2012, the Company was primarily focused on its Tanacross joint exploration project with Full Metal Minerals Ltd. ("Full Metal") located in eastern Alaska. Effective January 23, 2012 the management decided to abandon the Tanacross property based on the results from drill assays . As at the date of this MD&A, the Company does not hold any interest in a mineral resource property. Currently, the Company has focused its efforts on identifying other prospective mineral resource properties in the Americas and Eurasia.

The business of the Company involves a high degree of risk and there is no assurance that the Company will identify appropriate properties for acquisition or investment and even if so identified and warranted, that it will be able to finance the acquisition or investment. In the event that the Company is not able to identify an appropriate mineral property for acquisition or investment in accordance with the listing requirements of the TSX Venture Exchange (the " Exchange"), there is a risk that the Company, at the discretion of the Exchange, will be transferred to the NEX Board as an inactive company.

The Company was incorporated under the British Columbia Business Corporations Act of the Province of British Columbia on June 9, 2008 and is a reporting issuer in British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol GET.V.

1.3 Selected annual information

	2012 IFRS $	2011 IFRS $	2010 Canadian GAAP $
Comprehensive loss for the year	897,248	180,542	74,130
Basic and diluted loss per share	0.07	0.02	0.02
Total assets	1,595,227	2,660,827	502,807
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during these periods.

1.4 Results of Operations

Three months ended December 31, 2012

During the three months ended December 31, 2012, the Company reported a net loss of $54,504 and loss per share of $0.00 compared to a net loss of $757,080 and loss per share of $0.06 for the same period of the previous year. Loss for the quarter ended December 31, 2011 was significantly higher due to the write-off of the Tanacross property. The management decided to abandon the property as test results from a comprehensive drilling program did not warrant further exploration of the property.

Administration expenses increased by $11,890 attributable to the HST charges related to these and prior expenses. The Company cannot recover HST until it enters into a new mineral property agreement and restart its evaluation and exploration activities.

Three and six months ended December 31, 2012 and 2011 Expressed in Canadian Dollars

1.4 Results of Operations (continued)

Six months ended December 31, 2012

During the six months ended December 31, 2012, the Company reported a net loss of $128,782 and loss per share of $0.01 compared to a net loss of $801,976 and loss per share of $0.06 for the same period of the previous year. This decrease in the loss of $673,194 was driven by the write-off of Tanacross property during the six months ended December 31, 2011 as discussed above.

Other significant variances are discussed as follows:

(1) During the six months ended December 31, 2012, the Company recorded the realization of cumulative translation adjustment gain of $19,400 to net loss on dissolution of the Company's wholly owned subsidiary Georgetown Alaska Inc.
(2) During the six months ended December 31, 2012, the Company wrote-off HST receivable in the amount of $18,171 related to ITC credits that the Company incurred in the period when it was a CPC and as such was not eligible to claim.
(3) Consulting fees and legal and accounting fees decreased during the six months ended December 31, 2012 compared to the same period of the previous year, consistent with the decreased needs of the Company for this type of services after the Company relinquished its rights to Tanacross property.
(4) The increase in office, rent and administration is mainly due to the HST credits not eligible to claim as discussed under the three-month period variances.

1.5 Summary of quarterly results

Quarter ended	Interest and other income	Loss	Comprehensive loss	Loss per share
	$	$	$	$
December 31, 2012	4,348	(54,504)	(54,504)	(0.00)
September 30, 2012	4,288	(74,278)	(56,412)	(0.01)
June 30, 2012	4,325	(47,584)	(47,368)	(0.00)
March 31, 2012	4,475	(38,859)	(39,932)	(0.00)
December 31, 2011	4,537	(757,080)	(803,683)	(0.06)
September 30, 2011	1,578	(44,896)	(7,265)	(0.00)
June 30, 2011	-	(69,640)	(78,677)	(0.00)
March 31, 2011	7	(45,874)	(45,874)	(0.01)
December 31, 2010	4	(24,247)	(24,247)	(0.00)

Commencing after the completion of the Qualifying Transaction, the Company has experienced an overall increase in the level of expenditure resulting in higher loss and comprehensive loss period over period.

Comprehensive loss for the quarter ended December 31, 2011 was significantly higher compared to the previous quarter due to the write-off of the Tanacross property, $707,668.

Three and six months ended December 31, 2012 and 2011 Expressed in Canadian Dollars

1.6/1.7 Liquidity and capital resources

As at December 31, 2012, the Company had cash resources of $1,433,640 and working capital of $1,454,032. Current liabilities as at December 31, 2012 consisted of accounts payable and accrued liabilities of $4,801, which have been incurred in the process of maintaining the Company's public listing in good standing.

Share issuances

No shares were issued during the three and six months ended December 31, 2012.

Other sources of funds

As at December 31, 2012, the Company does not have any outstanding options or warrants. The Company has $12,692 of HST receivable from Canada Revenue Agency and $5,595 of interest receivable, which were received subsequent to December 31, 2012.

In management's opinion, at the date of this report, the Company had sufficient capital resources to meet its administrative and overhead costs, and to investigate and acquire potential mineral resource properties in the next eighteen months.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with related parties

	Three months ended December 31,		Six months ended December 31,	
	2012	2011	2012	2011
Universal Mineral Services Ltd.	$ 28,958	$ 24,814	$ 52,218	$ 53,133
Nicmar Capital Corp. (formerly Tony Ricci, CA)	10,500	10,500	21,000	21,000
Full Metal Minerals Ltd.	-	-	-	76,799

(a) Universal Mineral Services Ltd. ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on cost recovery basis. The Company also holds a non-voting equity interest in UMS. The outstanding balance owing at December 31, 2012 was $nil (June 30, 2012: $11,169).

Three and six months ended December 31, 2012 and 2011 Expressed in Canadian Dollars

1.9 Transactions with related parties (continued)

(b) Nicmar Capital Corp. is a company controlled by an officer of the Company. Transactions with this company are also included in the key management compensation presentation. The outstanding balance owing at December 31, 2012 to this company was $nil (June 30, 2011: $3,920).

(c) Full Metal Minerals Ltd. is a company that had a director in common during the year ended June 30, 2012 and was the operator of Tanacross property. The outstanding balance owing at December 31, 2012 was $nil (June 30, 2012: $nil). Effective November 30, 2011, the director in common resigned as a director of Full Metal.

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by the management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement.

Key Management Compensation

	Three months ended December 31, 2012	Three months ended December 31, 2011	Six months ended December 31, 2012	Six months ended December 31, 2011
Consulting fees	$ 10,500	$ 10,500	$ 21,000	$ 21,000
Management salaries	1,276	-	1,267	-

1.10 Subsequent events

None

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

1.13 Changes in accounting policies including initial adoption

None

1.14 Financial instruments and other instruments

As at December 31, 2012, the Company's financial instruments consist of cash and cash equivalents, accounts receivable and trade payables and other. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments.

<u>Capital risk management</u>

The Company manages its cash and cash equivalents and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

1.14 Financial instruments and other instruments (continued)

Capital risk management (continued)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company is not subject to externally imposed capital requirements.

1.15 Other requirements

Capital structure

Authorized shares: Unlimited number of common shares

Issued and outstanding common shares as at February 28, 2013: 13,335,605
Issued and outstanding common shares as at December 31, 2012: 13,335,605

Shares in escrow as at February 28, 2013: 1,539,500
Shares in escrow as at December 31, 2012: 2,309,250

There are no share purchase options or warrants outstanding at February 28, 2013 and December 31, 2012.

Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures ("DC&P") and the design of internal controls over financial reporting ("ICFR") as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The financial statements have been prepared by management in accordance with IAS 34 and in accordance with accounting policies set out in the notes to the interim condensed consolidated financial statements for the three and six months ended December 31, 2012 and the audited consolidated financial statements for the year ended June 30, 2012.

There has been no change in the Company's internal control over financial reporting during the quarter ended December 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

1.15 Other requirements (continued)

Disclosure controls and procedures (continued)

Note: As a venture issuer, the Company is not required to certify the design and evaluation of the issuer's DC&P and ICFR and has not completed such an evaluation; and there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Tony Ricci"
Tony Ricci
President and Chief Executive Officer
February 28, 2013