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 MONTHS ENDED SEPTEMBER 30, 2011 AND 2010

Dated: December 22, 2011

Highlights of the three months ended September 30, 2011 and up to December 22, 2011:

- Effective September 30, 2011, Georgetown Capital Corp. (the "Company" or "Georgetown") amended the agreement with Full Metal Minerals Inc. ("Full Metal") in respect to the Tanacross copper-gold-molybdenum porphyry project in eastern Alaska (the "Tanacross Property")(see 1.2.2.), to extend the due date of the payment of US$500,000 and the issuance of 150,000 common shares of Georgetown to Full Metal from October 1, 2011 to January 15, 2012.

- The Company completed the 2011 field program on the Tanacross property that included a 1,000-meter core drilling across four holes, regional geological surface mapping, and geological sampling. Assays results are pending.

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 Georgetown Capital Inc. ("Georgetown" or "the Company") as at September 30, 2011 and for the three months then ended. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2011 and 2010 and the accompanying notes. The unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with the International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34").

The effective date of this MD&A is December 22, 2011.

This MD&A may contain "forward-looking statements" 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, the timing and amount of estimated future production, costs of future production, 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.

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".

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, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; 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, as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com.

Three months ended September 30, 2011 and 2010 Expressed in Canadian Dollars

1.1 Date and forward-looking statements (continued)

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.

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. The Company is primarily focused on its Tanacross joint exploration project with Full Metal located in eastern Alaska (see 1.2.2).

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.

1.2.2 Tanacross mineral property

Effective October 6, 2010, and amended on January 7, 2011 and September 30, 2011, the Company entered into an option agreement with Full Metal Minerals USA Inc., a wholly owned subsidiary of Full Metal, which granted the Company an exclusive right to acquire a 60% undivided beneficial interest in the Tanacross mineral property in Alaska, by fulfilling the following requirements:

Date	Incur cumulative exploration expenditures	Issue common shares	Make cash payments
October 1, 2010	-	-	US$25,000 (paid)
February 22, 2011	-	50,000 (issued)	US$25,000 (paid)
January 15, 2012	US$500,000	150,000	US$50,000
October 1, 2012	US$1,000,000	250,000	US$50,000
October 1, 2013	US$2,000,000	250,000	US$50,000
October 1, 2014	US$4,000,000	-	US$50,000

The Company may accelerate the above payments at anytime and thereby exercise the option early.

Upon the Company earning a 60% interest, the parties will form a joint venture, which will require each party to proportionately contribute to future programs or be diluted to a net profits interest.

As at September 30, 2011, the Company paid $49,965 (US$50,000) and issued 50,000 shares to Full Metal pursuant to the agreement.

Three months ended September 30, 2011 and 2010 Expressed in Canadian Dollars

1.2 Overall performance (continued)

1.2.2 Tanacross mineral property (continued)

Tanacross property is comprised of multiple claim groups over 13,079 hectare targeting copper-gold molybdenum porphyry systems in east-central Alaska. During 2007 to 2009, Full Metal and BHP jointly explored these targets using airborne geophysics, ground-based IP surveys, soil sampling grids and geological mapping. Tanacross is located within a belt of Cretaceous-age porphyry systems spanning eastern Alaska and the Yukon.

An initial US$500,000 work program involving a 4-hole/1,000M drill program on the Bluff prospect and a soil sampling program on the Oreo prospect was budgeted for and has been completed as at the date of this MD&A. The full results from this program and related technical analysis are pending. Further work on the project will be dependant on the success of the phase-1 exploration program.

Acquisition and deferred exploration costs

	June 30, 2011	Q1	September 30, 2011
	$	$	$
Acquisition Costs			
Option payments, cash	125,870	-	125,870
Shares issued	93,500	-	93,500
	219,370	-	219,370
Exploration costs			
Camp rental and maintenance	2,922	-	2,922
Drilling and support costs	297,648	1,948	299,596
Equipment and field supplies	36,039	4,884	40,923
Geological consulting	11,216	477	11,693
Geochemical assaying	4,308	12,184	16,492
Project supervision	-	44,932	44,932
Salaries and benefits	59,777	10,313	70,090
Travel and other	3,353	540	3,893
	415,263	75,278	490,541
Cumulative translation adjustment	(5,903)	53,385	47,482
	628,730	**128,663**	**757,393**

1.3 Selected annual information

	2011 IFRS	2010 IFRS	2009 IFRS
	$	$	$
Comprehensive loss (income) for the year	180,542	74,130	71,660
Basic and diluted loss per share	0.02	0.02	0.02
Total assets	2,660,827	502,807	163,229
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during these periods.

Three months ended September 30, 2011 and 2010 Expressed in Canadian Dollars

1.4 Results of Operations

Three months ended September 30, 2011 and 2010

During the three months ended June 30, 2011, the Company reported a comprehensive loss of ($7,265) and loss per share of ($0.00) compared to a comprehensive loss of ($31,744) and loss per share of ($0.01) in the same period of the previous year, which is a decrease in comprehensive loss of $24,479. The decrease in comprehensive loss was driven by the increase in the foreign exchange gain attributable to the translation of the Company's foreign operations, which in turn was driven by the strengthening of the US dollar against the Canadian dollar.

Loss for the three months ended September 30, 2011 was $44,896 compared to $31,744 for the same period of the previous year. The increase in loss was driven by:

- An increase in legal and accounting fees of $7,324 as a result of escalated need for additional accounting work related to the transition to the International Financial Reporting Standards.
- An increase in office and administration expenses of $10,004 due to expansion of activities of the Company subsequent to the completion of its Qualifying Transaction in February 2011.
- An increase in consulting fees, director's fees, wages and benefits of $23,354 was also a result of the Company's completion of the Qualifying Transaction.

1.5 Summary of quarterly results

The following results, all IFRS compliant, are for the periods up until September 30, 2011:

Quarter ended	Interest and other income	Loss	Comprehensive loss	Loss per share
	$	$	$	$
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)
September 30, 2010	38	(31,744)	(31,744)	(0.01)
June 30, 2010	51	(34,172)	(34,172)	(0.01)
March 31, 2010	-	(15,081)	(15,081)	(0.00)
December 31, 2009	644	(15,914)	(15,914)	(0.01)
September 30, 2009	696	(8,963)	(8,963)	(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 September 30, 2011 was significantly lower compared to the previous quarter due to a $37,361 foreign exchange gain related to the translation of foreign operation that the Company recorded during the quarter.

1.6/1.7 Liquidity and capital resources

As at September 30, 2011, the Company had cash resources of $1,961,721 and working capital of $1,697,538. Current liabilities as at September 30, 2011 consisted of accounts payable and accrued liabilities of $301,751, which have been incurred in the process of maintaining the Company's public listing in good standing and exploration expenses at Tanacross property.

Share issuances
No shares were issued during the three months ended September 30, 2011.

Other sources of funds
As at September 30, 2011, the Company does not have any outstanding options or warrants. The Company has $28,604 HST receivable from Canada Revenue Agency.

Payments pursuant to mineral property option agreement
If the Company chooses to continue acquiring interest in Tanacross property, in the next twelve months it will be required to make additional cash payments and exploration expenditures totalling US$1,100,000 (see 1.2.2).

In management's opinion, at the date of this report, the Company had sufficient capital resources to meet its administrative and overhead costs, maintain the planned exploration programs, and the interest in the Tanacross property.

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

During the three months period ended September 30, 2011, the Company paid $26,613 (2010: $3,700) for reimbursable expenses (office overhead, consulting and wages), to Universal Mineral Services Ltd., a company with directors and officers in common. Outstanding balance owing at September 30, 2011 was $10,899 (June 30, 2011: $10,720).

During the three months period ended September 30, 2011, the Company paid $10,500 ($nil) in consulting fees to Tony M. Ricci, C.A., a company controlled by an officer and director of the Company. Outstanding balance owing at September 30, 2011 was $3,920.

During the three months period ended September 30, 2011, the Company paid $76,799 (2010: $nil) in evaluation and exploration expenditures to Full Metal, a company with a director in common. Outstanding balance owing at September 30, 2011 was $266,485 (June 30, 2011: $171,133).

Subsequent to September 30, 2011, Shawn Wallace, 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.

Three months ended September 30, 2011 and 2010 Expressed in Canadian Dollars

1.9 Transactions with Related Parties (continued)

Key Management Compensation

	Three months ended September 31, 2011	2010
	2011	2010
Consulting fees	$ 10,500	$ Nil
	$ 10,500	$ Nil

1.10 Subsequent Events

There are no events subsequent to September 30, 2011 and up to the date of this MD&A that are not disclosed.

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

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS

The interim condensed consolidated financial statements for the three months ended September 30, 2011 are the Company's first financial statements prepared under IFRS, as stated in note 2 to those statements. The accounting policies described in note 3 have been applied in preparing the interim condensed consolidated financial statements for the three months ended September 30, 2011, the comparative information presented in the interim condensed consolidated financial statements for the three months ended September 30, 2011, the opening IFRS statement of financial position at July 1, 2010 and the statement of financial position as at June 30, 2011. An explanation of IFRS 1 – First-time adoption of International Financial Reporting Standards ("IFRS 1"), exemptions applicable to first-time adoption of IFRS, and the required reconciliations between IFRS and Canadian GAAP are described below.

In preparing the condensed interim financial statements, the Company has applied IFRS 1, which provides guidance for an entity's initial adoption of IFRS. The general requirement of IFRS 1 is full retrospective application of IFRS. However, IFRS 1 provides for a number of optional exemptions and mandatory exceptions, in certain areas, to entities adopting IFRS for the first time.

a) Initial elections upon adoption

- The Company elected to not apply IFRS 2, Share-based Payments, to equity instruments granted on before November 7, 2002 and those granted but fully vested before the date of transition. All of the Company's equity instruments vested before the Transaction Date.

- The Company has applied the derecognition requirements in IAS 39 prospectively from the Transition Date. As a result any non-derivative financial assets and non-derivative financial liabilities derecognized prior to the Transition Date in accordance with pre-changeover Canadian GAAP have not been reviewed for compliance with IAS 39.

1.13 Changes in accounting policies including initial adoption (continued)

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS (continued)

a) Initial elections upon adoption (continued)

- The estimates previously made by the Company under pre-changeover Canadian GAAP were not revised for the application of IFRS except where necessary to reflect any difference in accounting policy.

b) Adjustments on transition to IFRS

In preparing its opening IFRS statement of financial position as at July 1, 2010, the Company was not required to make adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP. The changeover to IFRS also did not have an impact on the Company's statements of financial position and comprehensive loss as at and for the three months ended September 30, 2010, therefore no reconciliations of these financial statements have been prepared.

The Company has prepared a statement of financial position and a statement of comprehensive loss as at and for the year ended June 30, 2011. In doing so, the Company made adjustments to amounts reported previously in financial statements prepared in accordance with pre-changeover Canadian GAAP and has accompanied these adjustments with explanations of how the transition from pre-changeover Canadian GAAP to IFRS has affected these statements as follows:

- **Functional currency and the effect of changes in foreign exchange rates**

IFRS requires that the functional currency of each entity of the Company be determined separately. The Company has determined that as at the Transition Date, the Canadian Dollar was the functional currency for Georgetown Capital Corp. and the United States dollar was the functional currency of Georgetown Alaska Inc.

Under pre-changeover Canadian GAAP, the Company's parent company, Georgetown Capital Corp.'s measurement currency was deemed to be the Canadian dollar and its subsidiary was considered to be an integrated foreign subsidiary. Under this accounting policy, monetary assets and liabilities, not denominated in Canadian dollars were translated to their Canadian dollar equivalent using foreign exchange rates prevailing at the date of each balance sheet. Non-monetary items are translated at exchange rates prevailing when the assets were acquired or the obligations incurred. Foreign currency denominated expense items were translated at exchange rates prevailing at the transaction date.

Under IFRS, non-monetary assets, liabilities and the equity accounts of Georgetown Alaska Inc. have been recalculated using US dollar based exchange rates prevailing when the assets were acquired, the obligations incurred or the expense was incurred. The assets and liabilities are then translated to the Canadian dollar using the exchange rate of the reporting date. As at July 1, 2011, under pre-changeover Canadian GAAP, the Company had reported net assets of $2,590,825 and under IFRS, the Company reported a decrease in net assets of $5,903 prior to the effect of any of the other IFRS opening balance sheet adjustments.

1.13 Changes in accounting policies including initial adoption (continued)

1.13.1 Adoption of accounting standards and accounting pronouncements under IFRS (continued)

b) Adjustments on transition to IFRS (continued)

- **Accounting for share issuance costs**

  Under IFRS accounting the definition of what constitutes a share issuance costs is more restrictive than the definition applied under pre-changeover Canadian GAAP.

  Under pre-changeover Canadian GAAP, all costs incurred in connection with the Company's Qualifying Transaction, completed on February 11, 2011, were treated as share issuance costs and recorded as a reduction in the net proceeds received from private placement completed in conjunction with the Qualifying Transaction.

  Under IFRS, in accordance with *IAS 32 – Financial Instruments: Presentation*, only those costs that are considered to be incremental directly attributable costs incurred in successfully issuing an entity's own equity are accounted within equity. As such, the costs the Company incurred in connection with its Qualifying Transaction that related to the acquisition and regulatory approval of the Company's qualifying asset, Tanacross, have been reclassified from equity to exploration and evaluation assets. As at June 30, 2011, this resulted in an increase to exploration and evaluation expenditures of $70,002.

1.14 Financial instruments and other instruments

As at September 30, 2011, the Company's financial instruments consist of cash and cash equivalents and accounts payable and accrued liabilities. 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.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

As at September 30, 2011 and June 30, 2011, and July 1, 2010 the Company did not have financial instruments measured at fair value. The Company's financial instruments' fair value approximates their carrying value due to their short term to maturity.

1.14 Financial instruments and other instruments (continued)

The risk exposure of the Company's financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at a bank in Canada and accounts receivable. Accounts receivables consist of amounts receivable for HST of $28,604 and interest receivable of $1,578, which is not considered past due. The Company considers this risk to be minimal.

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at September 30, 2011, the Company had cash and cash equivalents of $1,961,721 to settle current liabilities of $301,751 that mainly consist of accounts payable that are considered short term and settled within 30 days. The Company did not have any significant commitments as at September 30, 2011, June 30, 2011, and July 1, 2010.

(c) Market risk

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company reduces this risk by only investing in highly liquid short-term deposits.

The Company's cash attracts interest at floating rates. The interest rate is typical of Canadian banking rates, which are at present low, however the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 1% in the interest rates would not be material to the financial statements.

ii. Foreign currency risk

The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. As at September 30, 2011 the Company held financial assets denominated in the US dollars in the amount of US$69,569 (June 30, 2011 – $21,229) and financial liabilities of US$254,231 (June 30, 2011 – $178,991). As at September 30, 2011, the Company had no hedging agreements in place with respect to foreign exchange rates.

A 10% appreciation or depreciation of the US dollar compared with the Canadian dollar would result in a corresponding increase or decrease in net asset of approximately $18,500 (June 30, 2011 – $15,000).

1.15 Other requirements

Capital structure

Authorized Shares: Unlimited number of common shares

Issued and Outstanding common shares as at December 22, 2011: 13,335,605

Shares in escrow as at December 22, 2011: 3,848,750

1.15 Other requirements (continued)

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 consolidated financial statements for the three months ended September 30, 2011.

There has been no change in the Company's internal control over financial reporting during the three months ended September 30, 2011 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.

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
December 22, 2011