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 YEARS ENDED JUNE 30, 2011 AND 2010

Dated: October 21, 2011

Highlights of the year ended June 30, 2011 and up to October 21, 2011:

- In May 2011, Georgetown Capital Corp. (the "Company" or "Georgetown") and Full Metal Minerals Inc. ("Full Metal") commenced field program at the Tanacross copper-gold-molybdenum porphyry project in eastern Alaska (the "Tanacross Property") (see 1.2.2.). The 2011 field program includes 1,000 meters of core drilling across four holes, regional geological surface mapping, and geological sampling.

- On February 22, 2011, TSX Venture Exchange (the "Exchange") approved the Company's Qualifying Transaction (see 1.2.1.). The Company is no longer a Capital pool company and is now classified as a "mineral exploration and development" issuer trading on Tier 2 of the Exchange.

- On February 14, 2011, the Company completed a non-brokered private placement issuing an aggregate of 3,752,272 common shares for gross proceeds of $2,063,750.

- Effective October 6, 2010, the Company entered into an option agreement (the "Option Agreement") with Full Metal to acquire an undivided 60% interest in the Tanacross mineral property located in Alaska.

1.1 Date

This Management's Discussion and Analysis for Georgetown has been prepared by management as of October 21, 2011 and should be read in conjunction with the audited consolidated financial statements of the Company and related notes thereto as at and for the years ended June 30, 2011 and 2010, which were prepared in accordance with Canadian generally accepted accounting principles.

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 Issuer 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

1.1 Date (continued)

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.

The Company's management reviews periodically information reflected in forward-looking statements. The Company 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 Over-all 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 Alaska.

The Company was incorporated under the British Columbia Business Corporations Act of the Province of British Columbia on June 9, 2008.

Until February 22, 2011, the Company was classified as a Capital pool company ("CPC") as defined in Policy 2.4 of the Exchange. As a CPC, the Company's principal business objective was the identification and evaluation of assets, properties or businesses with a view to acquire them or an interest therein as a result of the closing of a purchase transaction or the exercising of an option transaction, subject to regulatory and, if required, shareholders approval (the "Qualifying Transaction"). The purpose of such an acquisition was to satisfy the related conditions of a Qualifying Transaction under the Exchange rules.

Effective October 6, 2010, the Company entered into an option agreement (the "Option Agreement") with Full Metal to acquire a 60% interest in the Tanacross mineral property located in Alaska (the "Tanacross Property"). This transaction met the requirements of the Exchange and constituted the Company's Qualifying Transaction, approved on February 22, 2011. As of February 23, 2011, the Company was no longer a CPC and is now classified as a "mineral exploration and development" issuer trading on Tier 2 of the Exchange.

1.2.2 Tanacross mineral property

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

Years ended June 30, 2011 and 2010 Expressed in Canadian Dollars

1.2 Over-all performance (continued)

1.2.2 Tanacross mineral property (continued)

Date	Incur cumulative exploartion expenditures	Issue common shares	Make cash payments
October 1, 2010	-	-	US$25,000
February 22, 2011	-	50,000	US$25,000
October 1, 2011	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 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 June 30, 2011, the Company paid $49,965 (US$ 50,000) and issued 50,000 shares to Full Metal pursuant to the agreement.

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, 2010	Q3	Q4	June 30, 2011
	$	$	$	$
Acquisition Costs				
Option payments, cash	-	49,965	-	49,965
Shares issued	-	93,500	-	93,500
Exploration costs				
Camp rental and maintenance	-	-	2,922	2,922
Drilling and support costs	-	-	297,648	297,648
Equipment and field supplies	-	-	36,039	36,039
Geological consulting	-	-	11,216	11,216
Geochemical assaying	-	-	4,308	4,308
Salaries and benefits	-	-	59,777	59,777
Travel and other	-	-	3,353	3,353
Total	-	143,465	415,263	558,728

Years ended June 30, 2011 and 2010 Expressed in Canadian Dollars

1.3 Selected annual information

The following represents selected information of the Company for the three most recently completed financial years ended June 30.

	2011	2010	2009
	$	$	$
Net loss (income) for the year	174,639	74,130	71,660
Basic and diluted loss per share	0.02	0.02	0.02
Total assets	2,590,825	502,807	163,229
Total long term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during these periods.

1.4 Results of Operations

Years ended June 30, 2011 and 2010

During the year ended June 30, 2011, the Company reported a loss of ($174,639) or ($0.02) per share compared to a loss of ($74,130) or ($0.02) per share in the previous year, which is an increase in loss of $100,509 or 136%.

The increase in net loss was driven by:

- An increase in legal and accounting fees of $7,800 as a result of additional legal and accounting work related to corporate developments after the completion of the Qualifying Transaction, and audit fees for the period.
- An increase in office and administration expenses of $30,065 due to expansion of activities as a result of the Company's completion of the Qualifying Transaction.
- An increase in consulting fees, director's fees, wages and benefits of $42,238 also as a result of the Company's completion of the Qualifying Transaction.
- A decrease in stock based compensation of $11,828 as all outstanding options were fully vested at the end of the fiscal year ended June 30, 2010.
- An increase in regulatory, transfer agent and shareholder information of $10,432 resulting from increased shareholder communications related to changes in management, private placement, and an increase of public disclosures.
- An increase in property investigation costs of $23,230 related to legal due diligence associated with the potential acquisition of a qualifying property which was abandoned prior to the completion of a definitive agreement in September 2010.
- A decrease in travel expense of $7,245 resulting from higher than normal travel incurred by management during the year ended June 30, 2010 for a proposed Qualifying Transaction that was never completed. During the year ended June 30, 2011, travel was limited.

Years ended June 30, 2011 and 2010 Expressed in Canadian Dollars

1.5 Summary of quarterly results

The following results are for the periods up until June 30, 2011:

Quarter ended	Interest and other income	Loss and comprehensive loss	Loss per share
June 30, 2011	-	$ (72,774)	$ 0.00
March 31, 2011	7	$ (45,874)	$ 0.01
December 31, 2010	4	$ (24,247)	$ 0.00
September 30, 2010	38	$ (31,744)	$ 0.01
June 30, 2010	51	$ (34,581)	$ 0.01
March 31, 2010	-	$ (14,672)	$ 0.00
December 31, 2009	235	$ (15,914)	$ 0.00
September 30, 2009	696	$ (8,963)	$ 0.00
June 30, 2009	641	$ (42,950)	$ 0.01

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.

1.6/1.7 Liquidity and capital resources

As at June 30, 2011, the Company had cash resources of $1,999,882 and working capital of $1,833,466.

Current liabilities as at June 30, 2011 consisted of accounts payable and accrued liabilities of $198,631, which have been incurred in process of maintaining the Company's public listing in good standing and exploration expenses at Tanacross property.

<u>Shares issued for cash during the year ended June 30, 2011</u>

On February 14, 2011 an aggregate of 3,752,272 common shares were issued for gross proceeds of $2,063,750 on a non-brokerage private placement at $0.55 per share. Share issuance costs of $81,179 were incurred and charged against share capital.

An aggregate of 102,500 common shares were issued for gross proceeds of $10,250 on exercise of agent warrants. In addition, a reclassification of $4,051 from contributed surplus to share capital was recorded on the exercise of these options.

<u>Shares issued for cash during the year ended June 30, 2010</u>

On November 2, 2009, the Company closed a non-brokered private placement of 5,333,333 common shares at a per share price of $0.075 for aggregate proceeds of $400,000. Share issuance costs of $15,261 were incurred and charged against share capital.

<u>Other sources of funds</u>

As at June 30, 2011, the Company does not have any outstanding options or warrants.

1.6/1.7 Liquidity and capital resources (continued)

Management believes that the Company has sufficient working capital to meet its ongoing administrative costs and exploration plans.

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 year ended June 30, 2011, the Company paid $66,024 (2010: $nil) for reimbursable expenses (office overhead, consulting and wages), to Universal Mineral Service Ltd., a company with directors and officers in common. Outstanding balance owing at June 30, 2011 was $10,720 (2010: $nil).

The Company also paid $17,500 in consulting fees to Tony M. Ricci Inc., a company controlled by an officer and director of the Company. Outstanding balance owing at June 30, 2011 was $3,920.

The Company also paid $558,728 (2010: $nil) for resource property acquisition and exploration expenses, to a company with a director in common, Full Metal. The outstanding balance owing at June 30, 2011 was $171,133 (2010: $nil).

Subsequent to the year end, Shawn Wallace, the director in common resigned as a director of Full Metal.

The Company paid $nil (2010: $10,800) in rent to Orange Capital Corp., a company with a former director in common.

These transactions were conducted in the normal course of operations and were measured by the exchange amount, which was agreed upon by the transacting parties.

1.10 Subsequent Events

Effective September 30, 2011, the Company signed an amendment agreement with Full Metal to delay the payment of US$50,000 and issuance 150,000 shares as required under the Option Agreement from October 1, 2011 to January 15, 2012.

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

Future accounting pronouncements:

1. Consolidations and non-controlling interests

   CICA Handbook Section 1601 - Consolidated Financial Statements ("Section 1601"), and Section 1602 - Non-Controlling Interests ("Section 1602"), replace Section 1600 - Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS standard, International Accounting Standards ("IAS") 27 (Revised), Consolidated and Separate Financial Statements. The sections apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted. The Company expects to adopt this standard on July 1, 2011.

2. Business combinations

   CICA Handbook Section 1582 - Business Combinations, replaces Section 1581 – Business Combinations and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be remeasured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. Earlier application is permitted. The Company expects to adopt this standard on July 1, 2011.

3. Financial instruments – recognition and measurement

   CICA Handbook Section 3855 was amended in June 2010 to clarify the application of the effective interest rate method after a debt instrument has been impaired and when an embedded prepayment option is separated from its host debt instrument at initial recognition. The amendments are July 1, 2011 with earlier adoption permitted. The Company expects to adopt this standard on July 1, 2011 and does not expect a material impact on the financial statements.

International financial reporting standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five-year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of July 1, 2010 will require the restatement, for comparative purposes, of amounts reported by the Company for the year ending June 30, 2011.

The Company has adopted a three-phase IFRS implementation plan that is comprised of following:

- Phase One Scoping Analysis - This phase was concluded during the third quarter of 2010 and was designed to analyze the Company's existing Canadian GAAP accounting policies and determine what are the key differences and options available under IFRS.

1.13 Changes in accounting policies including initial adoption (continued)

International financial reporting standards ("IFRS") (continued)

- Phase Two In-depth Analysis – This phase was commenced in Q1 2011 and was concluded in Q2 2011. The goal of phase two was to determine the impact and specific changes required under the adoption of each IFRS standard.

- Phase Three Implementation – This phase was commenced in Q4 of 2011 and will result in the preparation of the Company's IFRS opening balance sheet and draft note disclosures for release for its first quarter results as at and for the three months ended September 30, 2011.

At this point, the Company's IT, accounting and financial reporting systems are not expected to be significantly impacted. Further, the Company has in place internal and disclosure control procedures to ensure continued effectiveness during this transition period and it has been determined that the Company has sufficient IFRS expertise to complete its planned transition. The Company has sufficient internal expertise to manage the transition.

Based on the work completed under phase one of the implementation plan, the Company believes that IFRS will not have a significant impact on its current financial position, however, will result in more extensive note disclosure and analysis of balances and transactions. What management believes to be the key differences and their potential impact based on the work performed to date is as follows:

IFRS Standard	Canadian GAAP currently applied by the Company	Difference under IFRS	Analysis and preliminary conclusions
IFRS 2 – Share based payments	Stock based compensation is determined based on the fair value of the awards issued and is recorded over the award's vesting period.	IFRS applies the same basic principles for determining the expense; however, IFRS requires the fair value to be adjusted for an anticipated forfeiture rate. Under Canadian GAAP, an option exists to account for award forfeitures as they occur.	Management expects the expense for stock based compensation under IFRS to differ from that under the Company's current GAAP dependant on the timing and frequency of award forfeitures. Management expects this difference not to be material.
IFRS 6 – Exploration and evaluation of mineral resources	Costs incurred in the acquisition, exploration, evaluation and development of mineral resources are capitalized as incurred.	IFRS does not give directive guidance on the treatment of these costs. IFRS allows a company to set its accounting policy to expense or capitalize the costs incurred in the acquisition, exploration, evaluation and development of mineral resources.	The Company's current accounting policy is likely to be maintained through transition with no differences anticipated.

1.14 Financial instruments and other instruments

As at June 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.

As introduced by the amendments to Section 3862, the following summarizes the designation and fair value hierarchy under which the Company's financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at June 30, 2011 and June 30, 2010, the Company did not measure any of its financial instruments at fair value. The Company's financial instruments fair value approximates their carrying value, unless otherwise noted.

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 limits this risk by holding cash and cash equivalent balances in strong Canadian based financial institutions and in deposits, which are readily redeemable.

(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 June 30, 2011, the Company had a cash and cash equivalents balance of $1,999,882 to settle current liabilities of $198,631 that mainly consist of accounts payable that are considered short term and settled within 30 days.

(c) Market risk

i. Interest rate risk

Interest rate risk is the risk that the fair value or 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 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 the financial risk related to the fluctuation of foreign exchange rates. As at June 30, 2011 the Company held financial assets denominated in the US dollars in the amount of US$21,229 and financial liabilities of US$178,991. As at June 30, 2011, the Company had no hedging agreements in place with respect to foreign exchange rates.

A 10% appreciation or deprecation of the US dollar compared with the Canadian dollar would result in a corresponding increase or decrease in net asset of approximately $15,000.

1.15 Other requirements

Capital structure

Authorized Shares: Unlimited number of common shares

Issued and Outstanding common shares as at October 21, 2011: 13,335,605

Shares in escrow as at October 21, 2011: 3,848,750

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 and the design of internal controls over financial reporting 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 Canadian generally accepted accounting principles and in accordance with accounting policies set out in the notes to the consolidated financial statements for the years ended June 30, 2011 and 2010.

There has been no change in the Company's internal control over financial reporting during the year ended June 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
October 21, 2011