

*Northern Abitibi
Mining Corp.*

*2005
Annual Report*

Letter to Shareholders

Over the past year Northern Abitibi has been focused on gold and silver exploration in Nevada, a state which is currently the world's third largest gold producer and a mining friendly jurisdiction where significant new discoveries are made every year. Northern Abitibi's management team has over ten years experience working in Nevada and is currently evaluating several promising early stage exploration projects. During 2006 the company will continue to aggressively seek out exploration opportunities throughout North America.

In March 2006 Northern Abitibi optioned the Cold Springs property in Churchill County, Nevada. Cold Springs contains a high-grade epithermal gold-silver prospect with excellent potential to host zones of economic gold and silver mineralization. Surface samples of exposed epithermal quartz veins taken by Northern Abitibi personnel have returned precious metal values up to 22.2 grams gold per metric tonne and 1,230 grams silver per metric tonne. A surface exploration program at Cold Springs will commence in June and continue through July, 2006. Surface work will include geological mapping, soil and rock sampling, and a geophysical survey. Targets identified during the surface program will be followed up by a reverse circulation drill program in late summer, or as early as can be arranged.

The management of Northern Abitibi is looking forward to an accelerated level of exploration activity over the coming year in order to capitalize on today's strong metal prices and create shareholder value through discovery.

Respectfully submitted on
behalf of the Board of Directors

"Shane Ebert"

Shane Ebert
President

Northern Abitibi Mining Corp.
Consolidated Financial Statements
September 30, 2005

December 13, 2005

Auditors' Report

**To the Shareholders of
Northern Abitibi Mining Corp.**

We have audited the balance sheet of **Northern Abitibi Mining Corp.** as at September 30, 2005 and the statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at September 30, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated financial statements as at September 30, 2004 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated December 2, 2004.

PricewaterhouseCoopers LLP

Chartered Accountants

Calgary, Alberta

Northern Abitibi Mining Corp.

Consolidated Balance Sheets

September 30

2005

2004

ASSETS

Current

Cash and cash equivalents	\$ 634,131	\$ 37,053
Accounts receivable	<u>4,556</u>	<u>1,567</u>

	638,687	38,620
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Other

	8,260	6,242
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Mineral properties Note 3

	<u>45,978</u>	<u>-</u>
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	<u>\$ 692,925</u>	<u>\$ 44,862</u>
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LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 13,487	\$ 222
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Due to related parties <small>Note 7</small>	<u>5,435</u>	<u>1,464</u>
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	<u>18,922</u>	<u>1,686</u>
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SHAREHOLDERS' EQUITY

Capital stock Note 4

Authorized:

Unlimited number of common shares without par value

Issued:

38,712,314 common shares (Sept. 30, 2004 – 27,998,028)	9,008,231	8,587,720
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Contributed Surplus Note 4

	490,206	183,206
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Deficit

	<u>(8,824,434)</u>	<u>(8,727,750)</u>
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	<u>674,003</u>	<u>43,176</u>
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	<u>\$ 692,925</u>	<u>\$ 44,862</u>
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Commitments Note 8

Approved by the Board

"Shane Ebert" Director

"Lesley Hayes" Director

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.

Consolidated Statements of Operations and Deficit

Years Ended September 30

2005

2004

Revenue

Interest	\$ 6,117	\$ 1,217
Mining duties rebate	<u>4,883</u>	<u>-</u>
	<u>11,000</u>	<u>1,217</u>

Expenses

General and administrative	37,685	46,954
Reporting to shareholders	12,236	10,469
Professional fees	29,575	10,145
Stock exchange and transfer agent fees	10,660	6,772
Foreign exchange loss	<u>13,766</u>	<u>-</u>
	<u>103,922</u>	<u>74,340</u>

Loss before the undernoted

(92,922) (73,123)

Abandonments and mineral property write-down (3,762) (2,607,913)

Loss

(96,684) (2,681,036)

Deficit, beginning of year

(8,727,750) (6,046,714)

Deficit, end of year

\$ (8,824,434) \$ (8,727,750)

Loss per share

Basic and diluted \$ 0.00 \$ (0.10)

Weighted Average Shares Outstanding

Basic and diluted 34,015,641 27,998,028

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.

Consolidated Statements of Cash Flows

Years Ended September 30

2005

2004

Increase (decrease) in cash and cash equivalents:

Operating activities

Interest received	\$ 6,117	\$ 1,217
Cash operating expenses	<u>(77,927)</u>	<u>(76,716)</u>
	<u>(71,810)</u>	<u>(75,499)</u>

Investing activities

Mineral property recoveries (additions)	<u>(49,740)</u>	<u>4,488</u>
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Financing activities

Private placement proceeds	750,000	-
Share issue costs	(22,489)	-
Mining duties rebate	<u>4,883</u>	<u>-</u>
	<u>732,394</u>	<u>-</u>

Foreign exchange loss on cash held in foreign currency

<u>(13,766)</u>	<u>-</u>
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Increase (decrease) in cash and cash equivalents

597,078	(71,011)
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Cash and cash equivalents:

Beginning of year	<u>37,053</u>	<u>108,064</u>
End of year	<u>\$ 634,131</u>	<u>\$ 37,053</u>

Supplementary Information:

No cash was expended on interest or taxes during the years ended September 30, 2005 and September 30, 2004.

See accompanying notes to the financial statements.

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

1. Nature and continuance of operations

Northern Abitibi Mining Corp. is engaged in the business of mineral exploration and development in Canada and the United States. Since inception, the efforts of the Company have been devoted to the acquisition, exploration and development of mineral properties. To date the Company has not received any revenue from mining operations and is considered to be in the development stage.

Mineral properties are recognized in these financial statements in accordance with the accounting policies outlined in Note 2. Accordingly, their carrying values represent costs incurred to date, net of recoveries, abandonments and write-downs, and do not necessarily reflect present or future values. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain necessary financing to complete the development of properties where necessary, and upon future profitable operations; or alternatively, upon the Company's ability to recover its costs through a disposition of its interests.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing or to commence profitable operations in the future.

2. Summary of significant accounting policies

a) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned US subsidiary NAMCOEX Inc. NAMCOEX was incorporated by the Company during the year ended September 30, 2005 to acquire the Nevada mineral property interests detailed in note 3.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, such as resource properties (see Note 1), liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Cash and cash equivalents

Cash and cash equivalents may include bank and brokerage deposits, banker's acceptances and term deposits and treasury bills with maturities equal to or less than 90 days on the date of acquisition.

d) Mineral properties

Costs relating to the acquisition, exploration and development of mineral properties are capitalized on an area of interest basis. These expenditures will be charged against income, through unit of production depletion, when properties are developed to the stage of commercial production. If an area of interest is abandoned, the related costs are charged to operations. The Company reviews the carrying values of mineral property interests on a quarterly basis by reference to the project economics, including the timing of the exploration and/or development work, the work programs and exploration results experienced by the Company and others, available financing, and the extent to which optionees have committed, or are expected to commit to, exploration on the property. When it becomes apparent that the carrying value of the property exceeds its estimated net recoverable amount based on the foregoing criteria, an impairment provision is made for the decline in value.

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

2. Summary of significant accounting policies (Continued)

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent of costs incurred. The excess, if any, is credited to operations. Option payments made by the Company are recorded as mineral property costs. Options are exercisable entirely at the discretion of the optionee and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received.

e) Asset Retirement Obligations

Effective October 1, 2004 the Company adopted the new recommendation of the Canadian Institute of Chartered Accountants relating to asset retirement obligations. This recommendation replaces the previous method of accounting for asset retirement liabilities on an accrual basis. The Company has adopted the standard on a retroactive basis. Since there were no material obligations relating to prior periods, no restatement was necessary. An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. This would include obligations related to future removal of property and equipment, and site restoration costs. Under the new standard, a liability, for the fair value of environmental and site restoration obligations, is recorded when the obligations are incurred and the fair value can be reasonably estimated. The fair value of the obligations is based on the estimated cash flow required to settle the obligations discounted using the Government of Canada Bond Rate for the applicable term adjusted for the Company's credit rating. The fair value of the obligations is recorded as a liability with the same amount recorded as an increase in capitalized costs. The amounts included in capitalized costs are depleted using the unit-of-production method at such point that the mineral property achieves commercial production, or the costs will be written-off at such time that Management considers that the value of the related property has been impaired. The liability is adjusted for accretion expense representing the increase in the fair value of the obligations due to the passage of time. The accretion expense is recorded as an operating expense.

As at September 30, 2005, Management has estimated that discounted clean-up obligations for future periods are not significant.

f) Flow-through common shares

Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Future income tax liability is increased and capital stock is reduced by the estimated tax benefits transferred to shareholders at the time of renouncement.

g) Foreign currency translation

The Company uses the temporal method of foreign currency translation for transactions incurred corporately in US dollars and for translating the operations of its fully integrated wholly owned US subsidiary. Pursuant to this method, monetary items are translated using the rate in effect at the financial statement date, non-monetary items are translated at the rate in effect on the transaction date and revenues and expenses are translated at the average rate in effect during the period. Gains and losses are recorded in operations for the year.

h) Earnings (Loss) per share

Basic earnings (loss) per common share is computed by dividing the net earnings (loss) by the weighted average number of common shares outstanding for the year. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. For the years presented this calculation proved to be anti-dilutive. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method only "in-the-money" dilutive instruments impact the dilution calculations.

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

2. Summary of significant accounting policies (Continued)

i) Income taxes

Income taxes are recorded using the liability method of tax allocation. Future income taxes are calculated based on temporary timing differences arising from the difference between the tax basis of an asset or liability and its carrying value using tax rates anticipated to apply in the periods when the timing differences are expected to reverse. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

j) Stock-based compensation

Effective October 1, 2002, in accordance with the recommendations of the Canadian Institute of Chartered Accountants, (CICA), the Company prospectively adopted, with no restatement or disclosure pertaining to awards granted prior to October 1, 2002, new rules for the accounting for, and disclosure of, stock-based compensation.

The recommendations of the CICA establish financial accounting and reporting standards for stock-based compensation plans as well as transactions in which an entity issues its equity instruments to acquire goods or services from non-employees. The Company follows the "fair value" method of accounting for stock-based compensation arrangements, whereby the fair value of the stock options at the date of grant is recorded as compensation cost over the vesting period. The fair value is determined using an option-pricing model that takes into account the exercise price and expected life of the option, the current price of the underlying stock, its expected volatility, the expected dividends on the stock, and the current risk-free interest rate for the expected life of the option. There were no stock options granted during fiscal 2004 or fiscal 2005.

3. Mineral properties

2005		Nevada, USA	
Exploration and development expenditures:	Total	Silver Park	Other
Balance September 30, 2004	\$ -	\$ -	\$ -
Geological consulting	2,925	2,925	-
Field and travel	7,473	3,711	3,762
Environmental deposit	3,065	3,065	-
Write-offs	(3,762)	-	(3,762)
Balance September 30, 2005	\$ 9,701	\$ 9,701	\$ -
Property acquisition costs:			
Balance September 30, 2004	\$ -	\$ -	\$ -
Costs incurred	36,277	36,277	-
Balance September 30, 2005	\$ 36,277	\$ 36,277	-
Total mineral properties September 30, 2005	\$ 45,978	\$ 45,978	\$ -

2004		Labrador	Quebec	Nunavut
Exploration and Development expenditures:	Total	SouthVoisey Bay	Douay Joutel	Keni
Balance September 30, 2003	\$2,260,474	\$ 1,954,594	\$ 84,506	\$ 221,374
Geological consulting	512	200	312	-
Recoveries	(5,000)	(5,000)	-	-
Abandonments and write-offs	(2,255,986)	(1,949,794)	(84,818)	(221,374)
Balance September 30, 2004	-	-	-	-
Property acquisition costs:				
Balance September 30, 2003	351,927	150,126	144,780	57,021
Costs incurred	-	-	-	-
Abandonments and write-offs	(351,927)	(150,126)	(144,780)	(57,021)
Balance September 30, 2004	-	-	-	-
Total mineral properties September 30, 2004	\$ -	\$ -	\$ -	\$ -

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

3. Mineral properties (continued)

Nevada

Silver Park

During the year ended September 30, 2005 the Company's wholly owned subsidiary, NAMCOEX Inc., entered into two agreements to acquire mineral claims in the Atlanta Mining District, Lincoln County, Nevada. The first agreement, dated July 12, 2005, gives the Company the option to acquire 100% of three patented mining claims, subject to a 4.0% Net Smelter Royalty interest retained by the vendor, by making an initial payment of \$16,000 US, (paid), and staged payments over five years aggregating \$125,000 US. Once the Company has completed the acquisition it may acquire 2% of the vendor's 4% Net Smelter Royalty Interest for \$1 million US. The second agreement dated August 5, 2005, gives the Company the option to acquire 100% of 30 adjoining unpatented mining claims, subject to a 3.0% Net Smelter Royalty interest retained by the vendor, by making an initial payment of \$13,981 US, (paid), and staged payments over five years of \$67,000 US. Once the Company has completed the acquisition it may acquire 1.5% of the vendor's 3.0% Net Smelter Royalty Interest for \$750,000 US. At any point after the initial payment the Company may terminate either agreement with no liability for future payments.

The first agreement is with a non-related vendor. The second agreement is with a corporation whose president is a director of the Company. The original payment of \$13,981 US for the acquisition represented the aggregate costs expended on the property by the Director's company from its acquisition date to August 5, 2005. The terms of the acquisition from the non-related party were approved by non-related directors.

IMPAIRED MINERAL PROPERTIES

Keni, Nunavut

During the year ended September 30, 2004, the company and its joint venture partner, Tyler Resources Inc., returned the Keni property to the vendors. Management of both companies determined that initial exploration results did not warrant expending further option payments on the property.

Douay/Joutel, Quebec

Management determined that there were insufficient financial resources to further exploration on the property, and was unable to interest third parties in an option earn-in arrangement. As a result the property costs were written-off in fiscal 2004.

South Voisey Bay, Labrador

During fiscal 2004, Falconbridge terminated its Option and Joint Venture Agreement with the Company. Management determined that the property should be written-off in the current year as the Company had insufficient financial resources to further exploration and was unable to interest third parties in an option earn-in arrangement.

4. Capital stock and Contributed Surplus

a) Issued

	<u>Number of Shares</u>	<u>Capital Stock</u>	<u>Contributed Surplus</u>
Balance September 30, 2003 and 2004	27,998,028	\$ 8,587,720	\$ 183,206
Private placement (net of issue costs of \$22,489)	<u>10,714,286</u>	<u>420,511</u>	<u>307,000</u>
Balance September 30, 2005	<u>38,712,314</u>	<u>\$ 9,008,231</u>	<u>\$ 490,206</u>

On March 10, 2005, the Company closed a non-brokered private placement of 10,714, 286 Units at a price of \$0.07 per unit. Each unit was comprised of one common share and one warrant that may be exercised to purchase one common share at \$0.10 per share to March 9, 2007. The \$307,000 value assigned to the warrants has been included in contributed surplus. In valuing the warrants, the Company used a proration of proceeds method that utilized the Black-Scholes Option Pricing Model assuming volatility of 131%, a risk-free interest rate of 2.96%, a two year warrant life and a 0% dividend rate.

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

4. Capital stock and Contributed Surplus (continued)

b) Stock options outstanding:

Expiry Date	Number of Options		Exercise price
	<u>2005</u>	<u>2004</u>	
April 10, 2006	1,187,000	1,187,000	\$ 0.10
June 11, 2006	650,000	650,000	\$ 0.14
May 15, 2007	335,000	485,000	\$ 0.12
March 23, 2008	<u>200,000</u>	<u>200,000</u>	\$ 0.10
Total	<u>2,372,000</u>	<u>2,522,000</u>	

The Company has an option plan (the Plan), under which up to 10% of the issued and outstanding common shares are reserved for issuance. Under the Plan, the options that have been granted expire at the earlier of five years from the grant date, the date at which the Directors determine, or 60 days from the date from which the optionee ceases to be a director, officer, employee or consultant. The exercise price of the options granted under the Plan will not be less than the market price of the common shares, defined as the weighted average of the trading price per share for the last five trading days before the grant date. All of the above-noted outstanding options vested on the grant date.

c) Stock option transactions:

	<u>Number of options</u>	<u>Weighted-average exercise Price</u>
As at September 30, 2003 and 2004	2,522,000	\$ 0.11
Cancelled	<u>(150,000)</u>	\$ 0.12
As at September 30, 2005	<u>2,372,000</u>	\$ 0.11

d) Warrants

Pursuant to the private placement described above, the Company issued 10,714,286 warrants that may be exercised to acquire an equal number of common shares at \$0.10 per share until March 9, 2007. All of these warrants were outstanding at September 30, 2005.

5. Financial instruments

The fair market values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and due to related parties approximate their carrying values as a result of the short-term nature of the instruments and/or the variable interest rate associated with the instrument. Unless otherwise noted, it is Management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The value of cash and cash equivalent investments denominated in US dollars fluctuate with changes in currency exchange rates. Appreciation of US dollar currencies results in a foreign currency gain on such investments and a decrease in US dollar currencies results in a loss. The Company does not currently utilize market risk sensitive instruments to manage its exposure to foreign currency exchange rates, although it may do so in the future.

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

6. Income Taxes

- a) Following is a reconciliation of income taxes calculated at statutory rates to the actual income taxes recorded in the accounts:

	<u>2005</u>	<u>2004</u>
Computed expected tax recovery at a combined rate of 34% (2004 – 34%)	\$ (33,000)	\$ (912,000)
Effect on income taxes resulting from:		
Change in valuation allowance	41,000	733,000
Change in tax rate	-	131,000
Loss expiry	-	21,000
Share issue costs	(8,000)	-
Non-deductible amounts and other	-	27,000
	<u>\$ -</u>	<u>\$ -</u>

The net future income tax asset at September 30, 2005 and 2004 is comprised of:

	<u>2005</u> <u>(at 34%)</u>	<u>2004</u> <u>(at 34%)</u>
Income tax values in excess of book value of mineral properties	\$ 1,784,000	\$ 1,785,000
Share issue costs and other	9,000	-
Loss carry forwards	<u>224,000</u>	<u>191,000</u>
Future income tax asset before valuation allowance	<u>2,017,000</u>	<u>1,976,000</u>
Valuation Allowance	<u>(2,017,000)</u>	<u>(1,976,000)</u>
Future income tax asset	<u>\$ -</u>	<u>\$ -</u>

- b) The Company has incurred losses for income tax purposes of approximately \$660,000. Unless sufficient taxable income is earned in future years these losses will expire as follows:

2006	\$ 32,000	2010	\$115,000
2007	\$123,000	2011	\$ 74,000
2008	\$ 79,000	2012	\$100,000
2009	\$137,000		

- c) The Company has available the following approximate Canadian tax amounts which may be deducted, at the rates indicated, in determining taxable income of future years.

	<u>Amount</u>	Rate
Canadian exploration expenses	\$ 3,494,000	100%
Canadian development expenses	1,420,000	30%
Foreign exploration and development expenses	328,000	10%
Undepreciated capital cost	<u>11,000</u>	20-30%
	<u>\$ 5,253,000</u>	

Northern Abitibi Mining Corp.

Notes to the Consolidated Financial Statements

September 30, 2005

7. Related Party Transactions

CDG Investments Inc., (CDG), a company related by virtue of certain common officers and directors, officers of the Company, and corporations in which certain of the Company's officers and directors are shareholders provided services, billing the amounts presented below for the respective fiscal years. Further Manson Creek Resources Ltd. charged the Company its share of office lease costs during the year as set out below. Manson Creek is related by virtue of certain common officers and directors.

	<u>2005</u>	<u>2004</u>
Geological and administrative consulting	\$ 13,000	\$ 7,000
Office lease and operating	5,000	17,000
Direct administrative	<u>17,000</u>	<u>17,000</u>
	<u>\$ 35,000</u>	<u>\$ 41,000</u>

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties pertain to administrative charges that were unpaid at year-end.

During the year ended September 30, 2005 the Company's wholly owned subsidiary acquired mineral property interests from a corporation whose president is a director of the company. Refer to note 3, mineral properties, Nevada, Silver Park.

8. Commitments

a) Office Lease

Pursuant to a sublease agreement, as amended, with a company related by virtue of certain common officers and directors, the company is committed to pay its share of lease operating costs and base lease expenses. The committed base lease costs for the ensuing five fiscal years are as follows:

2006	\$5,300
2007	\$1,300
2008 through 2010	\$ NIL

In addition, the company is committed to pay its share of annual associated lease operating costs, which are expected to aggregate \$ 5,000 for the year ended September 30, 2006.

b) Mineral Property

Pursuant to option agreements that the Company has entered into, it will be required to make annual payments in order to acquire 100% interests, subject to Net Smelter Royalties, in the Silver Park Nevada claims discussed under 3) Mineral Properties. The Company may choose to cease these payments at any time if it decides that it no longer wishes to acquire the property. Annual payments by fiscal year, combined for the two agreements would be as follows:

<u>Fiscal year of payment</u>	<u>Payment amount in US dollars</u>
2006	\$32,000
2007	40,000
2008	55,000
2009	<u>65,000</u>
Total	<u>\$192,000</u>

**NORTHERN ABITIBI MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

The information included in this document should be read in conjunction with the audited financial statements for the year ended September 30, 2005 and related notes thereto. The financial information in this Management Discussion and Analysis, (MD&A), is derived from the Company's financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles. The effective date of this MD&A is December 13, 2005. All dollar amounts are in Canadian Dollars unless otherwise stated.

1) Principal Business of the Company

The Company is engaged exclusively in the business of mineral exploration and development and, as the Company has no mining operations, is considered to be in the development stage. The recoverability of the amounts comprising mineral properties is dependent upon the existence of economically recoverable mineral reserves; the acquisition and maintenance of appropriate permits, licenses and rights; the ability of the Company to obtain financing to complete the development of the properties where necessary and upon future profitable production; or, alternatively, upon the Company's ability to recover its costs through a disposition of its interests. The Company's philosophy is to acquire projects at the grass roots level and advance them to a point where partners can be brought in to further the properties to the stage where a mine is commercially feasible or the property can be sold outright.

The Company has no operating income and no earnings; exploration and operating activities are financed by the sale of common shares. None of the Company's properties are in production. Consequently, the Company's net income is not a meaningful indicator of its performance or potential.

2) Mineral Properties

Silver Park, Nevada, USA

On July 12, 2005 the Company, through its wholly-owned subsidiary NAMCOEX Inc., entered into an option agreement with a non-related Company to acquire a 100% interest in three patented mining claims aggregating 61 acres in Lincoln County, Nevada. Pursuant to the agreement, the Company paid the vendor \$16,000 US and will be required to make the following payments in order to acquire a 100% interest, subject to a 4.0% Net Smelter Royalty Interest retained by the vendor:

<u>On or before July 15</u>	<u>Payment amount</u> <u>US Dollars</u>
2006	\$ 20,000
2007	25,000
2008	35,000
2009	45,000
Total	<u>\$125,000</u>

At any time before July 15, 2009 the Company can prepay required payments to acquire the 100% interest in the property. The payments summarized in the table above are optional and the Company shall not be obligated to make or incur them unless they wish to continue to exercise their purchase option. Once the Company has completed the acquisition it may acquire 2% of the vendor's 4% Net Smelter Royalty Interest for \$1 million US.

On August 5, 2005, the Company, through its wholly-owned subsidiary NAMCOEX Inc., entered into an option agreement to acquire 30 unpatented mining claims surrounding the claims described above. The Company can earn a 100% interest in the 30 unpatented claims, subject to a Net Smelter Royalty of 3.0% retained by the vendor, by paying \$13,981 US upon signing the agreement, (paid), and making the following payments to the vendor, Hot Spring Gold Corporation:

<u>On or before August 5</u>	<u>Payment amount</u> <u>US Dollars</u>
2006	\$ 12,000
2007	15,000
2008	20,000
2009	20,000
Total	<u>\$ 67,000</u>

**NORTHERN ABITIBI MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2005**

2) Mineral Properties

Silver Park, Nevada, USA (continued)

At any time before August 5, 2009 the Company can acquire the property interest by prepaying the remaining required payments at that time. The payments summarized in the table above are optional and the Company shall not be obligated to make or incur them unless they wish to continue to exercise their purchase option. Once the Company has completed the acquisition it may acquire 1.5% of the vendor's 3.0% Net Smelter Royalty Interest for \$750,000 US.

The property acquisition is a related party transaction as the president of Hot Spring Gold Corporation is a director of the Company. The original payment of \$13,981 US for the acquisition represented the aggregate costs expended on the property by the Director's company from its acquisition date to August 5, 2005. The terms of the acquisition from the related party were approved by non-related directors.

With the acquisition from Hot Spring, the Company's land position at Silver Park has been increased to a total of 275 hectares covering several zones of alteration and mineralization, the largest of which exceeds 800 meters in length and 50 to 250 meters in width. The property covers past producing high-grade underground mines plus a partially delineated zone of near-surface disseminated mineralization.

High-grade silver-gold veins were mined at Silver Park from the 1870's, with select samples grading 590 ounces per ton silver and 0.225 ounces per ton gold. In the 1970's shallow rotary drilling, (less than 30 meters deep), defined a near surface zone of disseminated mineralization at Silver Park. A portion of this was mined by open pit and contained approximately 138 grams per tonne silver and up to one gram per tonne gold or more. Almost no publicly available information is available on exploration at Silver Park after 1977. It appears that the prospect has not been systematically drill-tested for high-grade mineralization at depth, and there is still potential for bulk zones of mineralization below 30 meters in depth.

Management believes that there is excellent potential to trace the known mineralized body to depth and along strike, and for the discovery of new high-grade silver-gold veins. Geological studies and up to 1,100 meters of reverse circulation drilling is planned for the fall/winter of 2005.

As at year-end the Company had not commenced field exploration on the property. Consequently there was no sight disturbance, and no requirement for site reclamation work. The Company has posted a bond for \$2,600 to cover expected restoration requirements associated with the fall/winter 2005 exploration program which has been approved as adequate for planned activity by the Bureau of Land Management in Nevada.

South Voisey Bay, Labrador

During the year ended September 30, 2004 the Company wrote-off its mineral property interest in South Voisey Bay, Labrador. The Company has approximately a 47% interest in the property. Management continued to believe that the project had the potential to host a significant nickel-copper massive sulphide deposit, however the Company had insufficient funds to further exploration and had been unable to interest a third party in earning an interest in the property. Consequently the carrying costs of the property were written-off.

Quebec

The Douay/Joutel property continues to be held on a "care and maintenance" basis. Discussions with a third party regarding the possible disposition of the Company's interest in the property by way of an outright sale or option earn-in arrangement were unsuccessful. The operator of the joint venture has not proposed a program or budget for this property. As a result of stalled exploration, the Company's shortage of cash, and failed attempts to sell the property, Management determined that the carrying costs of Douay/Joutel, should be written-off during the year ended September 30, 2004.

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3) Operating Results

Year ended September 30, 2005 compared to year ended September 30, 2004

A summarized statement of operations appears below to assist in the discussion that follows:

	2005	2004	Variance (negative) positive
Revenue			
Interest and other	\$ 11,000	\$ 1,217	\$ 9,783
Expenses			
General and administrative	37,685	46,954	9,269
Reporting to shareholders	12,236	10,469	(1,767)
Professional fees	29,575	10,145	(19,430)
Stock exchange and transfer agent fees	10,660	6,772	(3,888)
Foreign exchange loss	13,766	-	(13,766)
Loss before write-down	(92,922)	(73,123)	(19,799)
Abandonments and mineral property write-down	(3,762)	(2,607,913)	2,604,151
Loss	\$(96,684)	\$(2,681,036)	\$2,584,352

The loss for the year ended September 30, 2005 of \$97,000 was approximately \$2,584,000 less than the comparative period loss. The most significant contributing factor was the write-down of mineral properties in the amount of \$2,608,000 during the comparative period when all of the mineral properties on the books at that time were written-off. Revenue increased during the current period due to the \$5,000 mining duties rebate and an increase in interest income of \$5,000 due to greater cash balances. These positive variances were offset by negative variances in professional fees, stock exchange and transfer agent fees and foreign exchange loss.

Professional fees and general and administrative expenses are detailed and discussed below. Stock exchange and transfer agent fees increased over the prior period due to fees paid to the TSX for registering the Company's stock option plan and for the approval of Nevada mineral property acquisitions. The foreign exchange loss pertains to the change in the Canadian dollar value of US dollar-denominated deposits over the course of the year. The Company received certain of its private placement share subscription payments in US dollars and maintained this cash in US dollar deposits since all mineral property expenditures on the Nevada properties will be paid in US currency. The Canadian dollar strengthened considerably from the date that US dollars were deposited to year end, resulting in a significant foreign exchange loss.

The following summarizes the components of professional fees included in the statement of earnings:

	<u>Year ended September 30, 2005</u>	<u>Year ended September 30, 2004</u>
Legal and filing fees	\$ 12,575	\$ 5,545
Audit fees	17,000	4,600
Total	<u>\$29,575</u>	<u>\$ 10,145</u>

The large increase in audit fees is primarily attributable to a \$13,000 accrual for the audit of the fiscal 2005 financial statements. The Company had simply recorded fees in the invoice period in the past due to their immateriality. Fees have increased significantly, however for the fiscal 2005 year. Public Company audit fees have increased substantially throughout the industry, and the Company reviewed competing bids before choosing their fiscal 2005 auditors.

Legal and filing fees have increased \$7,000. Legal fees were associated with researching mineral titles for the proposed Nevada mineral property acquisitions, review of filing documents and news releases relating to the acquisitions, and assistance with filing necessary documents for the stock option plan.

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3) Operating Results (continued)

The following are the significant expenditures included in the General and Administrative expense financial statement category in the Statement of Operations:

	<u>Year ended September 30, 2005</u>	<u>Year ended September 30, 2004</u>
Administrative consulting fees	\$ 10,256	\$ 7,520
Occupancy costs	4,808	18,454
Office, secretarial and supplies	20,023	16,927
Insurance	1,765	2,447
Other	833	1,606
Total	<u>\$ 37,685</u>	<u>\$ 46,954</u>

General and administrative expenses declined \$9,000. The most significant decrease among the general and administrative costs was in occupancy costs which declined approximately \$14,000 as a result of the Company negotiating a decrease in rent. Administrative consulting costs and office, secretarial and supplies costs increased due to the ramp-up of activity associated with the private placement, the acquisition of new mineral properties and the related administrative support required for both.

4) Liquidity and Capital Resources

The Company's working capital position at September 30, 2005 was \$620,000, (September 30, 2004 - \$37,000). Cash has increased \$597,000 from the previous period. The Company expended \$72,000 on administrative operations, (2004 - \$75,000). Further, the Company expended approximately \$50,000 of cash on mineral properties, primarily acquisition costs of the Nevada mineral property interests. The Canadian dollar cash equivalent of the Company's US cash deposits has declined by approximately \$14,000.

The Company received approximately \$5,000 of mining duty rebates during the current year. Further the Company received approximately \$728,000, net of share issue costs, from a non-brokered private placement during the year.

The Company has sufficient funds to carry it through the subsequent year. The Company has commenced a drilling program on its recently acquired Nevada property. Budgeted costs for this program aggregate approximately \$100,000 to \$110,000 US.

5) Financing

The Company received gross proceeds of \$750,000 from a non-brokered private placement during the year ended September 30, 2005. Pursuant to the private placement which closed on March 10, 2005, the Company issued 10,714,286 Units at \$0.07 per unit. Each unit was comprised of one common share and one warrant that may be exercised to acquire one common share at \$0.10 per share to March 9, 2007. These funds will be used to investigate, acquire and explore new mineral properties and to fund working capital. Mineral property expenditures incurred to September 30, 2005 aggregated \$ 46,000.

6) Contractual Obligations

The Company has office lease obligations that require the payment of base lease costs aggregating \$5,300 in 2006 and \$1,300 in fiscal 2007, the final year of the lease. The Company is also responsible for paying its share of lease operating costs that are expected to aggregate approximately \$5,000 during fiscal 2006.

Pursuant to option agreements that the Company has entered into, it will be required to make annual payments in order to acquire 100% interests, subject to Net Smelter Royalties, in the Silver Park Nevada claims discussed above under 2) Mineral Properties. The Company may choose to cease these payments at any time if it decides that it no longer wishes to acquire the property.

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7) Exploration Expenditures

Refer to note 3, Mineral Properties, in the notes to the consolidated financial statements, for details of expenditures incurred during fiscal 2005 and fiscal 2004.

8) Selected Annual Financial Information

The following selected financial data has been extracted from the audited financial statements, prepared in accordance with Canadian Generally Accepted Accounting Principals, for the fiscal years indicated and should be read in conjunction with those audited financial statements.

For the years ended or as at September 30,	2005	2004	2003
Financial Results			
Interest Income and other	\$ 11,000	\$ 1,217	\$ 2,037
Net Loss	\$ (96,684)	\$ (2,681,036)	\$ (272,812)
Basic and diluted loss per share	0.00	\$ (0.10)	\$(0.01)
Financial Position			
Working capital	\$ 619,765	\$ 36,934	\$ 105,569
Total assets	\$ 692,925	\$ 44,862	\$ 2,735,423
Share Capital	\$ 9,008,231	\$ 8,587,720	\$ 8,587,720
Contributed Surplus	\$ 490,206	\$ 183,206	\$ 183,206
Deficit	\$ (8,824,434)	\$ (8,727,750)	\$ (6,046,714)

The large loss in 2004 and the large decrease in total assets from year-end 2003 to year-end 2004 is due to the write-off of mineral properties aggregating \$2.6 million in fiscal 2004, (2003 - \$81,000). Stock-based compensation expense of \$79,000 in 2003, (2005 and 2004 - \$Nil), caused the 2003 loss before mineral property write-downs to be greater than in the subsequent years.

9) Selected Quarterly Information

The following selected financial data has been extracted from the unaudited interim financial statements, prepared in accordance with Canadian Generally Accepted Accounting Principals, for the fiscal periods indicated and should be read in conjunction with those unaudited financial statements.

Three months ended:	Sept. 30, 2005	June 30 2005	Mar. 31 2005	Dec.31 2004	Sept.30 2004	Jun.30 2004	Mar.31 2004	Dec 31 2003
Interest & Other	\$ 4,032	\$ 1,688	\$ 246	\$ 5,034	\$ 151	\$ 171	\$ 366	\$ 529
Net loss before mineral property write-offs	\$ (42,966)	\$(26,540)	\$(18,160)	\$ (5,256)	\$(5,542)	(12,237)	\$ (33,615)	\$(21,729)
Mineral property write-offs	\$ (3,762)	-	\$ -	\$ -	\$ (13)	(2,607,900)	\$ -	\$ -
Net Loss	\$ (46,728)	\$(26,540)	\$(18,160)	\$ (5,256)	\$(5,555)	(2,620,137)	\$ (33,615)	\$(21,729)
Basic and diluted loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.10)	\$ 0.00	\$ 0.00

The most significant influence on net income/loss is the amount of mineral property write-offs. Timing of the Company's write-offs typically cannot be predicted in advance and will vary from one reporting period to the next. As a result, there may be dramatic changes in the financial results and balance sheet position reported by the Company. General and administrative expenses are higher in the quarter ended March 31 as annual report and other annual mailings as well as annual meeting costs tend to be incurred almost exclusively in this period. The result is a higher net loss before mineral property write-offs in these periods. The high revenue amount in the December 31, 2004 quarter was due to the receipt of a mining duties rebate in that quarter. Normally this amount would have offset related exploration costs capitalized, however all such costs had been previously written-off. Losses in the two quarters ended March 31, 2005 were significantly lower than the comparative two quarters due to the sharp decrease in activities associated with cash shortages prior to the March, 2005 private placement. Expenses began to increase again in the June, 2005 and September, 2005 quarters due to the private placement financing and resultant related administrative costs and due to time and expenses spent investigating new mineral property prospects.

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10) Directors and Officers

James Devonshire	Director and President
Jean Pierre Jutras	Director and Vice-President
Shane Ebert	Director
Lesley Hayes	Director
Shari Difley	Chief Financial Officer
Barbara O'Neill	Corporate Secretary

11) Management Remuneration

The President, Vice-President and Chief Financial Officer bill the Company through their majority-owned companies or individually for number of days or hours worked. Their rates and annual billings for the year ended September 30, 2005 are as follows:

<u>Officer and position</u>	<u>Rate</u>	<u>Annual Billing for the year ended September 30, 2005</u>
Mr. Devonshire, President	\$105 per hour	\$ 2,300
Mr. Jutras, Vice-President	\$400 per day	\$ 2,400
Ms. Difley, Chief Financial Officer	\$ 60 per hour	\$ 5,500

Ms. O'Neill is employed by a related corporation. The related corporation bills the Company quarterly for the Company's share of her salary, based on time devoted to Company business. The salary billed for the year ended September 30, 2005 aggregated \$6,200.

One Director provided geological and administrative services during the year for aggregate compensation of \$3,000. Directors are not remunerated in cash for time spent fulfilling their duties as directors, however they receive stock options in recognition of their service. Details regarding directors' and officers' stock options can be found in the management proxy circular.

12) Related Party Transactions

The following non-arm's length transactions occurred during the year ended September 30, 2005:

- i) paid or accrued \$2,500 to a corporation related by virtue of common officers and directors for rent of shared office space and \$2,700 for lease operating and miscellaneous costs.
- ii) paid or accrued \$13,100 for consulting fees charged by officers and directors or their companies on a per diem basis for accounting and administrative services provided.
- iii) paid or accrued to a corporation related by virtue of certain common officers and directors \$17,000 for allocated office and secretarial expenses

The purpose of related company office and rent charges is to realize certain economies associated with sharing office space and administrative services. Related party transactions were in the normal course of operations and were measured at the "exchange amount," which is the amount of consideration established and agreed to by the related parties.

The Company acquired mineral property claims from a director of the Company during the year ended September 30, 2005. See 3) Mineral Properties, Silver Park Nevada, USA.

13) Capital Stock

a) Issued:

Refer to Note 4 to the financial statements. There have been no changes to issued capital stock from September 30, 2005 to December 13, 2005.

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13) Capital Stock (continued)

b) Stock Options and Warrants

i) Options

The Company has an option plan, (the Plan), in which up to 10% of the issued and outstanding common shares are reserved for issuance. Under the plan, the options that have been granted expire at the earlier of five years from the grant date, the date at which the Directors determine, or 60 days from the date on which the optionee ceases to be a director, officer, employee or consultant. The exercise price of the options granted under the Plan will not be less than the market price of the common shares, defined as the weighted average of the trading price per share for the last five trading days before the grant date. The options vest immediately upon granting. There have been no options granted, none exercised and none cancelled from September 30, 2005 to December 13, 2005. Refer to note 4 to the financial statements for details of the current period option transactions and period end balances.

a. Warrants

Pursuant to the private placement described in 5) Financing, the Company issued 10,714,286 warrants that may be exercised to acquire an equal number of common shares at \$0.10 per share until March 9, 2007. All of these warrants were outstanding at September 30, 2005 and none have been exercised from September 30, 2005 to December 13, 2005.

14) Investor Relations

With the exception of responding to shareholder inquiries, the Company undertook minimal investor relation activities during the year ended September 30, 2005. The Company does not employ a dedicated "investor relations" individual or firm.

15) Outlook

The Company's primary objective is to discover mineral resources in economic quantities capable of supporting an operating mine. As the Company does not have expertise in operating a mine, should it discover such a promising property, it would attempt to ally with a more senior mining company that might option-in on the property or purchase the property outright. The private placement funds that netted \$728,000 are being used to finance the acquisition of the mineral claims in Nevada, and will be used to finance the drilling program on these claims, the investigation and acquisition of other mineral properties as applicable, and working capital needs. Subsequent to year-end the Company commenced its drilling program on the Silver Park, Nevada property. The Company plans to drill eight holes with 1,100 meters reverse circulation drilling to target both high-grade silver/gold veins as well as lower-grade bulk tonnage disseminated precious metal targets.

16) Risks

The success of the Company's business is subject to a number of factors including, but not limited to, those risks normally encountered in the mineral exploration industry such as operating hazards, exploration uncertainty, increasing environmental regulation, competition with companies having greater resources, lack of operating cash flow, and base and precious metal price fluctuations. As the Company relies on the sale of its common shares to finance operations and exploration, the state of the markets will affect its ability to raise further funds. The state of the markets is dependent on investor confidence and the price of mineral resources at any point in time, among other things.

17) Critical Accounting Estimates

The most significant accounting estimate for the Company relates to the carrying value of its mineral property assets. Mineral properties consist of exploration and mining concessions. Acquisition and leasehold costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sales or abandonments. The estimated values of all properties are assessed by management on a quarterly basis by reference to project economics, including the timing of the exploration and/or development work, the work programs and exploration results

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17) Critical Accounting Estimates (continued)

experienced by the Company and others, and the extent to which optionees have committed, or are expected to commit to, exploration on the property. When it becomes apparent that the carrying value of the property exceeds its estimated net recoverable amount based on the foregoing criteria, an impairment provision is made for the decline in value.

Another significant accounting estimate relates to accounting for stock-based compensation. The Company uses the Black-Scholes Option Pricing Model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted and vested during the year.

18) New Accounting Policies

Asset Retirement Obligations

Effective October 1, 2004 the Company adopted the new recommendation of the Canadian Institute of Chartered Accountants relating to asset retirement obligations. This recommendation replaces the previous method of accounting for asset retirement liabilities on an accrual basis. The Company has adopted the standard on a retroactive basis. Since there were no material obligations relating to prior periods, no restatement was necessary. An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. This would include obligations related to future removal of property and equipment, and site restoration costs. Under the new standard, a liability, for the fair value of environmental and site restoration obligations, is recorded when the obligations are incurred and the fair value can be reasonably estimated. The fair value of the obligations is based on the estimated cash flow required to settle the obligations discounted using the Government of Canada Bond Rate for the applicable term adjusted for the Company's credit rating. The fair value of the obligations is recorded as a liability with the same amount recorded as an increase in capitalized costs. The amounts included in capitalized costs are depleted using the unit-of-production method at such point that the mineral property achieves commercial production, or the costs will be written-off at such time that Management considers that the value of the related property has been impaired. The liability is adjusted for accretion expense representing the increase in the fair value of the obligations due to the passage of time. The accretion expense is recorded as an operating expense.

As at September 30, 2005, Management has estimated that discounted clean-up obligations for future periods are not significant.

19) Cautionary Statements

Statements and/or financial forecasts that are unaudited and not historical are to be regarded as forward-looking statements that are subject to risks and uncertainties that can cause actual results to differ materially from those anticipated. Such risks and uncertainties include risks related to the Company's business including, but not limited to: general market and economic conditions, limited operating history, continued industry and public acceptance, regulatory compliance, potential liability claims, additional capital requirements and uncertainty of obtaining additional financing and dependence on key personnel.

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20) Disclosure Controls and Procedures

Management, including the Company's President and Chief Financial Officer, evaluated the effectiveness and operation of the Company's disclosure controls and procedures. The President and Chief Financial Officer concluded that, as of September 30, 2005, the disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required. The Company's President and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are also effective to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

21) Other

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Corporate Information

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Shane Ebert
Jean Pierre Jutras

Officers:

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Jean Pierre Jutras, *Vice-President*
Shari Difley, *Chief Financial Officer*
Barbara O'Neill, *Secretary*

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Listed:

TSX Venture Exchange

Symbol:

NAI