Management's Discussion and Analysis – Year Ended November 30, 2005

General

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Duncan Park Holdings Corporation ("DPH" or "the Corporation") for the year ended November 30, 2005. It is provided and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the same period which have been prepared in accordance with Canadian generally accepted accounting principles.

Readers are further encouraged to visit the Company's web site at www.duncanpark.com and to read the Company's public information filings at www.sedar.com.

This MD&A also covers the subsequent period up to March 27, 2006, the date of preparation of this report.

Overview

Duncan Park Holdings Corporation is a Canadian venture company exploring for gold and other precious metals in Nevada, USA. The Company entered into leases with Carl and Janet Pescio on four mineral exploration properties in the Carlin Trend and the Battle Mountain-Eureka Trend in northern Nevada. They are known as the Elephant Gold-Silver property, the Rock Creek-South Silver Cloud Gold-Silver property, the Santa Renia Gold-Silver property, and the Woodruff/Tonka Gold-Silver property. It also entered into leases of mining claims with Nevada Land and Resource Company on property adjoining the Pescio Elephant property. Further it staked 73 claims in its own name in the vicinity of the Pescio Elephant property.

In 2004 the Company conducted drilling operations on the Pescio Elephant property, spending approximately $900,000. Subsequently it abandoned the Woodruff/Tonka property.

In 2005 the Company entered into a joint venture with Randsburg International Gold Corp. ("Randsburg") to further explore the Pescio Elephant property and the Nevada Land and Resource property, which now comprise the Elephant Joint Venture. As more fully described below, all drilling activities to date have been on the Elephant/Nevada Land property. Approximately $1,250,000 has been spent on exploration, and the results have been encouraging.

The Company has no revenues. Cash inflows are provided by investors pursuant to private placement agreements. Cash outflows relate primarily to lease payments for property, exploration thereon, and to administrative costs. In addition it experienced net losses of approximately $68,000 on its marketable securities and commodity contracts, incurred share issue expenses of $61,800, and spent approximately $336,500 for administrative activities, approximately $125,000 was for legal fees.

This MD&A presents financial information by fiscal quarters. However, as the Company has no ongoing, repetitive economic activity, there is no reason to expect that any quarterly financial activity would bear any relationship to that of the same quarter of another year.

Management's Responsibility for Financial Reporting

Management is responsible for the preparation of the financial statements and other financial information relating to the Corporation included in this report. The annual financial statements have been prepared in accordance with generally accepted accounting principles in Canada, and necessarily include amounts based on estimates and judgments of management.

The Board of Directors must ensure that management fulfils its responsibilities for financial reporting. In furtherance of the forgoing, the Board of Directors has appointed an Audit Committee composed of three directors who are not members of management. The Audit Committee meets with the independent auditor to discuss the results of the audit. On the recommendation of the Audit Committee the Board of Directors approved the Company's 2005 annual financial statements.

Management is also responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting, and for evaluating their effectiveness. This evaluation was performed by the Chief Executive Officer and the Chief Financial Officer. Based upon their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of the disclosure controls and procedures were effective as of the end of the period covered by these annual filings.

Forward Looking Statements

Except for historical information this MD&A contains forward-looking statements relating to, among other things, the sufficiency of working capital, and the estimated cost of and the availability of funding and other resources for exploration. Such statements reflect the current views of DPH with respect to future events and are subject to certain risks, uncertainties and assumptions. Estimates provided for the current year and beyond are based upon assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.

Exploration Activities

Elephant

The Elephant project is located in the heart of the Battle Mountain mining district in Nevada. It abuts Newmont Mining Corporation's Phoenix project upon which Newmont is constructing an open pit mining complex. The Company began drilling on the Elephant property in 2004 and spent approximately $900,000 on exploration. The Elephant project is now carried on as a joint venture with Randsburg. (see "Randsburg Joint Venture" below). A further $1,250,000 was spent in 2005, of which approximately $1,000,000 was funded by Randsburg.

There are four main targets in the Elephant project.

1. Porphry-related gold-copper-silver intrusive-hosted deposits
2. Scarn-related gold-silver-copper deposits similar to Newmont's nearby Fortitude mine
3. Replacement gold-silver (copper) bodies in Paleozoic limericks
4. Debris flow alluvial gold deposits

Detailed maps of the exploration project are available on the Company's Website at www.duncanpark.com.

On September 7, 2005 the Company announced the discovery of polymetallic gold-silver-copper-lead-zinc mineralization on the property. Five holes had been drilled to test the eastern edge of an induced polarization (IP) anomaly. A detailed geological description of the discovery is contained in the Company's press release of September 7, 2005. It may be viewed on the Company's website at www.duncanpark.com or in the Company's information filings at www.sedar.com.

Based upon this discovery, on September 26, the joint venturers announced that they were initiating a 5,000ft drilling program, which is intended to verify the width and strike length (north to south) of the mineralization discovery. A geophysical survey conducted by Zonge Geophysics in 2004 indicated that the target area might be up to1,200ft wide by 5,000ft long. Drilling in this phase of the project was completed on March 16, 2006. Gradient Geophysics Ltd., which conducted geophysical testing in January, 2006, has been re-engaged to do some follow-up work. The Company's geological team is preparing a comprehensive report on this phase of the project in accordance with the Canadian Securities Administrators' requirements.

The Management Committee of the joint venture approved the next phase of the drilling program which is to include three holes at a cost of up to US$300,000. The exact placement of the next hole is being deferred until the analysis of the previous drilling is complete.

The management of Randsburg has indicated that, although things might change, at this time it has not allocated any further money for the funding of exploration on the Elephant property in 2006. Accordingly, the Company must be prepared to fund 100% of any drilling activity which is undertaken in 2006. The extent to which the Randsburg interest in the project will be diluted for failure to meet funding requirements will be determined by the joint venture agreement.

Rock Creek

The Rock Creek gold-silver property is a potentially high-grade, low risk, Midas-type exploration target located northwest of the mining town of Battle Mountain. The northern extension of Rock Creek is called the South Silver Cloud target area. Rock Creek shows surface exposures of moderate to high-grade gold mineralization, along north-trending vein structures of the Northern Nevada Rift.

Management intends to focus its next activities on its Rock Creek property. Surface work and geological interpretation thereof has been done. A tentative work program has been established with a budget of US$400,000. A drilling permit for up to 50 holes has been secured from the United States Bureau of Land Management. The Company is proposing to drill an initial four core holes totaling 6,800 feet of drilling.

Subsequent to the year-end the Company has had preliminary discussions with a major mining company concerning the possibility of a joint venture for the exploration of the Rock Creek property.

Santa Renia

Santa Renia is located in North Carlin Trend area of Northern Nevada. The Company has acquired 27 unpatented lode mining claims totaling 487 acres. Previous geologic mapping and exploration geophysical surveys on and near the Santa Renia property show that it lies directly on the main Carlin Trend. No exploration holes have ever been drilled on the Santa Renia property, making it one of the only untested properties directly on the Carlin Trend.

The Company has no plans for the immediate exploration of the Santa Renia property.

Qualified Person

The Company’s qualified person in accordance with the requirements of the Canadian Securities Administrators NI 43-101 on all three of these projects is Mr. Alexander Po M.Eng., PGeo.

Exploration Costs to Date

The following table sets out the advanced minimum royalty payments and the exploration costs by quarter for the last three completed fiscal years.

	Q1	Q2	Q3	Q4	Total
2003					
Elephant		62,993	69,399	27,807	160,199
Rock Creek		54,135			54,135
Santa Renia		54,135			54,135
Woodruff/Tonka		54,135			54,135
Total		225,398	69,399	27,807	322,604
2004					
Elephant	25,023	143,863	559,007	218,032	945,925
Rock Creek	41,749		10,477	23,250	75,476
Santa Renia	41,749		10,477		52,226
Woodruff/Tonka	41,749		10,477	2,500	54,726
Total	150,270	143,863	590,438	243,782	1,128,353
2005					
Elephant	57,461	631,937	377,148	271,138	1,337,684
Rock Creek	49,795	1,882	28,734		80,411
Santa Renia	37,347		2,814		40,161
Total	144,603	633,819	408,696	271,138	1,458,256

These amounts reconcile to the financial statements as follows.

Incurred prior to 2003	230,684
Total above	2,909,213
Write-off of Woodruff/Tonka	(141,021)
Recovered from Randsburg	(531,000)
Balance November 30 ,2005	2,467,876

Financial Activities

Randsburg Joint Venture

On February 15, 2005 the Company entered into a joint venture agreement with Randsburg to augment the funding available for the continued exploration of the Elephant property. The Company is the operator of the project. Pursuant to that agreement Randsburg was able to and did earn a 50% interest in the project.

To earn the first 25% Randsburg paid 100,000 shares of its stock, issued $1.85 per share, and an option to acquire a further 100,000 shares at a strike price of $1.85 for two years to February 15, 2007. It was also required to and did expend US$200,000 on exploration costs. Further, Randsburg was required to and did purchase from the Company's treasury 200,000 of shares at $0.50 per share.

On June 7, 2005, Randsburg indicated that it intended to exercise its right to earn an additional 25% interest in the project. To do so it was required first to pay an additional US$250,000 in stock or cash. This it did by the issue 200,000 of its shares at $1.48. It was then required to spend an additional US$250,000 on the property to earn the next 12 % interest, and a further US$250,000 for another 13%.

By June 27, 2005, Randsburg had funded its additional interest in the project in the amount of US$245,000. On July 6, 2005, the Company advanced Cdn$200,000 (US$161,701) to the project to fund ongoing expenses, effectively lending Randsburg the money needed to partially meet its additional funding obligation. The Company granted Randsburg an extension in time to September 30 to meet its commitments before imposing the interest dilution provisions of the agreement.

In September Randsburg advanced the project the additional US$255,000 needed to achieve its 50% interest in the project. The Company withdrew from the project only US$11,701 thereby leaving US$150,000 as its contribution to the next phase of the drilling program. Randsburg matched this commitment.

The project is now managed by a management committee consisting of two representatives of each participant. The Company remains the operator of the project.

Financing Activities

The following external financing activities occurred during the year.

During the first quarter, two shareholders loaned the Company $250,000 secured by way of promissory notes. This enabled the Company to meet its financial obligations until the financing activities of the second quarter were in place.

During the second quarter there were five major financing activities.

1. The joint venture agreement with Randsburg was completed and Randsburg provided 100,000 of its shares and 100,000 share purchase options as required.

2. Randsburg, as required by the joint venture agreement, purchased 200,000 of the Company's shares from its treasury for $100,000.

3. Two directors of the Company exercised their options to purchase 446,340 shares of the Company for $89,268

4. The Company completed a private placement of 1,770,000 shares for $885,000 of which $200,000 was effected by conversion of some of the promissory notes referred to above.

5. The Company repaid $50,000 of the first quarter promissory notes, plus interest.

During the fourth quarter a shareholder paid in $30,000 to exercise warrants on 40,000 shares at $0.75 per share. The shares had not been issued by year-end.

Working Capital

The financing activities of the second quarter and the completion by Randsburg of its purchase of an additional interest in the Elephant project pursuant to which it was required to provide significant funding for exploration, continue to have a significant favourable effect on the financial condition of the Company. Working capital is strong at $813,252 (2004 – $32,188) and shareholders' equity is up by $642,311 since November 30, 2004. Management believes that this is sufficient to fund exploration through the current and next phase of drilling on the Elephant property.

Subsequent to the year-end, the Company began converting some of its marketable securities into cash to provide increased liquidity to fund exploration activities.

Temporary Investments

Randsburg

Marketable securities include the 300,000 shares and 100,000 share purchase warrants of Randsburg received pursuant to the joint venture agreement. The first 100,000 shares and warrants were issued by Randsburg at $1.85 per share, and the second 200,000 shares were issued at $1.48 per share. The warrants were valued at $0.50 each. The Company used these values in its accounting for the initial transactions and reported future gains/losses are based upon these initial values.

The Company treated the receipt of the shares as a partial recovery of exploration costs. No gain or loss on disposition of its interest in the Elephant project was recorded. The Company carries these at estimated market value which is based upon the quoted market value, as it does with its other marketable securities. Due to the relatively large position held by the Company in relation to the daily trading volume, the estimated market value used reflects a discount from the quoted market price. The value assigned to the warrants, which do not trade in the open market, is derived by deducting the strike price from the estimated market value of the shares.

Although the Company does not view these marketable securities any differently than the other temporary investments, they are segregated in the financial statements because of their significance.

Other Marketable Securities

The other marketable securities comprise holdings in publicly traded companies, mostly in the junior resource industry, and commodity contracts. They are carried at market value based upon their quoted market price.

Commodity Contracts

The Company views commodity contracts simply as a temporary investment in the related paper. These investments not being used as a hedge or for any purpose other than as a temporary investment. In keeping with standard practice in the securities industry, temporary investments in commodities are not reflected in the balance sheet. Brokers charge only their commissions, which are expensed as incurred when a transaction is effected, and credit their clients with the gain or charge them with the loss when the contract is closed, at which time those are recorded. Unrealised gains and losses as of the financial statement date are included in income.

At November 30, 2005 the Company held contracts for the future purchase of 200 ounces of February 06 NY CMX Gold at an average cost of US$493.45 and for 10,000 ounces of March 06 NY Silver at a cost of US$8.23.

Foreign Exchange Exposure

The Company has ongoing foreign exchange exposure in that it raises money in Canadian dollars while its major expenditures are denominated in US dollars. The net foreign exchange exposure at November 30, 2005 is a net liability of approximately US$200,000. The increased strength of the Canadian dollar during the year has had a favourable effect on the Company. The Company attempts to manage inter-currency conversions at the most appropriate times.

Income

The Company has no income. It does, however, achieve gains and incur losses on its temporary investments. In 2005 the net result was a loss of $67,806 (2004 – $106,733). In the first quarter of 2006, the gains on these same securities more than offset the combined losses of the prior two years.

Administrative Activities

The Company operates from a small office in downtown Toronto. Administrative expenses are minimized to the extent possible. The most significant costs in the year were the legal fees of $125,214, approximately one-half of which were being incurred to fight the lawsuit described below in the contingent liability section, and the remaining were for corporate matters. The most significant item in the corporate matters related to the drafting of the joint venture agreement with Randsburg.

The following table sets out the administrative costs reported by quarter.

Year	Q1	Q2	Q3	Q4	Total
2003	$27,358	69,562	46,236	30,423	$173,579
2004	$28,456	38,022	56,461	78,025	$200,964
2005	$73,870	63,152	84,573	115,029	$336,534

Contingent Liability

In August 2004, the Company withheld US$285,342 from payment on a disputed invoice from the previous drilling contractor which had worked on its Elephant project prior to the formation of the joint venture. The contractor billed for reverse circulation drilling at what the Company considers an excessive rate of approximately US$160 per foot on the first two holes, and at a rate of approximately US$60 per foot on subsequent holes. The Company is currently incurring costs of approximately US$50 per foot for more complex core drilling. The driller has issued a writ for full payment of the amount billed plus contractual interest at 2% per month, which would accumulate to approximatelyus$100,000 by November 30, 2005. The Company has responded. In late January 2006, depositions of representatives for both parties were heard. The matter has now been referred to arbitration. The Company has provided in the accounts for its estimate of a likely settlement of the dispute.