Duncan Park Holdings Corporation

Management's Discussion and Analysis
Of Operations and Financial Results

For the Three and Nine Months ended August 31, 2005

Management's Discussion and Analysis – Third Quarter 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 three and nine month periods ended August 31, 2005. It is provided and should be read in conjunction with the Company's unaudited interim consolidated financial statements and notes thereto for the same period which have been prepared in accordance with Canadian generally accepted accounting principles.

Readers should also refer to the annual audited consolidated financial statements of the Company and notes thereto for the year ended November 30, 2004, which have comparative figures for 2003. They 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 October 14, 2005, 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 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. The Company subsequently abandoned the Woodruff/Tonka property. As more fully described below, the drilling to date has been on the Elephant property, 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.

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.

In the third quarter the Company's exploration activities were focused entirely its Elephant project, spending approximately $350,000. In addition it experienced net losses of $60,720 on its marketable securities and commodities, and incurred expenses of $84,573 for administrative activities.

The Company had no external financing activities relating to the issue of shares or the exercise of share purchase warrants or share purchase options during the quarter. It did receive 200,000 additional shares of Randsburg International Gold Corp. ("Randsburg") as part of the February 15, 2005 transaction commonly referred to as the Elephant Joint Venture. All other financing activities reported in the statement of cash flow represent movements within the financial instruments on hand at the end of the previous quarter.

For the first time since the current management acquired control of the Company in July 2001, the Company is reporting income and income taxes. This is entirely due to one matter; the marking to market of the Randsburg shares and share purchase warrants. The values used are based upon a 20% discount from the quoted market price of the Randsburg shares in a thinly traded, often volatile market. Further, the quoted market price of the Randsburg shares may have been bolstered by its participation in the Company's Elephant project. Readers are cautioned that this currently favourable result may not be repeated or sustainable.

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 balance of 2005 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 Elephant project is carried on as a joint venture with Randsburg International Gold Corp. Randsburg's initial interest was 25% but has been increased to 37% at August 31, 2005, and subsequently to 50%.

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.

In the third quarter of fiscal 2005, and the subsequent period to date, the Company has focused its exploration activities entirely on this project. 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.

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.

Management is still in the process of assembling the necessary geological team and equipment.

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 two completed fiscal years, and the first nine months of the current fiscal year.

	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	204,522	566,721	375,118		1,146,361
Rock creek	49,795	1,882	28,733		80,410
Santa Renia	37,346		2,814		40,160
Total	291,663	568,603	406,665		1,266,931

These amounts reconcile to the financial statements as follows.

Incurred prior to 2003	240,128
Total above	2,717,888
Write-off of Woodruff/Tonka	(141,021)
Recovered from Randsburg	(551,000)
Balance August 31,2005	2,265,995

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 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. Randsburg was also required to purchase 200,000 of the Company's 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 $250,000 in stock or cash. This it did by the issue 200,000 of its shares at $1.48. It was then 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 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. The $200,000 is shown as a receivable in these quarterly financial statements.

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

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

Financing Activities

There were no external financing activities in the third quarter.

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 the promissory notes referred to above.

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

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 continue to have a significant favourable effect on the financial condition of the Company. Working capital is strong at $1,016,305 and shareholders' equity is up by $930,688 since November 30, 2004. Even if one were to remove the reported $245,000 gain on Randsburg shares and the $50,000 related income taxes, these numbers would be a strong $821,305 and $735,688 respectively.

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 will be 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 will be 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 reflects a discount from the quoted market price. The value assigned to the warrants, which do not trade in the open market, was derived by deducting the strike price from the estimated market value of the shares.

Other Marketable Securities

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

Commodities

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.

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 August 31, 2005 is a net liability of approximately US$250,000. The increasing strength of the Canadian dollar is having a favourable effect on the Company. The Company attempts to manage inter-currency conversions at the most appropriate times.

Income

Reported income for the quarter doubled over the same quarter of the prior year. Prior to giving effect to the previously described unrealized gain on the Randsburg shares, the Company would have reported a loss for the three months of $141,032 compared to a profit of $38,888 in the prior year, and a loss for the nine months of $338,580 compared to a loss of $157,427 in the prior year. The commodity losses are due primarily to unexpected transportation difficulties in the southern United States caused by Hurricane Katrina.

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 third quarter were a $15,000 catch-up adjustment in the president's fees due to the retroactive to December 1, 2004 adjustment to his contract as described in note 7 to the financial statements, and the legal fees being incurred to fight the lawsuit described below in the contingent liability section.

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		$221,505

Contingent Liability

The Company withheld US$285,342 payment on a disputed invoice from the previous drilling contractor which had worked on phase 1 of its Elephant project. The contractor billed for reverse circulation drilling at a 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$60 per foot for more complex core drilling. The driller has issued a writ for full payment of the amount billed and the Company has responded. The Company has issued an Offer of Judgment in the amount of US$57,000 to which the drilling contractor did not respond. The Company has provided for the estimated amount of a likely settlement.