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Duncan Park
GOLD AND SILVER EXPLORATION

Management's Discussion and Analysis

For the Three and Twelve Months Ended

November 30, 2010

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Introduction

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Duncan Park Holdings Corporation ("Duncan Park" or "the Corporation") as at and for the year ended November 30, 2010. It is provided and should be read in conjunction with the Corporation's annual audited 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 Corporation's annual audited consolidated financial statements and notes thereto for the year ended November 30, 2009, which have comparative figures for 2008. Readers are further encouraged to visit the Corporation's website at www.duncanpark.com and to view the public information filings at www.sedar.com.

This MD&A also covers the subsequent period up to March 21, 2011, the date of preparation of this report.

Significant 2010 Events

1. Exploration Option Agreement

On March 7, 2010, further to a letter of intent dated November 28, 2009, the Corporation entered into an option and joint venture arrangement with Sphere Resources Inc. ("Sphere") with respect to 13 unpatented mining claims covering 34 mining units in the Dome, Byshe and Heyson Townships in Ontario's Red Lake Gold District, generally referred to as the Dome property. Subsequently, 3 unpatented mining claims covering 4 units were added to the property at nominal cost.

Under the terms of the option agreement, the Corporation would join Sphere in exploring the Dome property, which has been optioned by Sphere from Global Minerals Limited ("Global"). Sphere has granted Duncan Park the option to acquire its option to acquire a 75% interest in the Dome property, subject to the following:

1. A 2% net smelter royalty ("NSR") held by the original property owners, one percent of which may be acquired for $1,750,000 and one percent of which is subject to a right of first refusal in favour of Sphere and Duncan Park;
2. Satisfaction of the terms of the Global/Sphere agreement, which are essentially the making of the payments and incurring the exploration expenses set out below and the issue to Global by Sphere of 500,000 shares of Sphere each year for three years; and
3. Sphere's right to claw back from Duncan Park a 51% undivided interest in the Property by paying Duncan Park an amount equal to four times Duncan Park's expenditures on the Property, which right may be exercised by Sphere within 30 days following the earn-in date.

In addition, if Sphere, or failing it, Duncan Park, activates its option, Global has the right to require Sphere or Duncan Park, as the case may be, to acquire its remaining 25% undivided interest in the Property in exchange for a 3% NSR, which NSR may be acquired by Sphere or Duncan Park by the issue of 3,000,000 Sphere shares or 1,500,000 Duncan Park shares.

For Duncan Park to acquire Sphere's option to acquire a 75% interest in the Dome property, Duncan Park must make cash payments of $25,000 per year to Global, issue to Sphere two million Duncan Park shares per year for three years, and make staged exploration expenditures of $75,000 in year one, $350,000 in year two and $500,000 in year three. Duncan Park retains the right to accelerate the cash payments and share issuances and Duncan Park may abandon the project after year two with no residual interest, further spending requirements or obligation to issue Sphere the third installment of Duncan Park shares.

The Option Agreement contemplates that Sphere will act as operator of the Property during the option period with Duncan Park having the right to approve all work plans and budgets. It also contemplates that shortly after the earn-in date the continuing parties will enter into a joint venture agreement to carry on the exploration.

Exploration commenced in May, 2010. See “Exploration Program” below.

2. Share Issue

On May 7, 2010 the Corporation issued 4,000,000 “flow through” shares at $0.05 per share for total proceeds of $200,000. Proceeds of this share issue are being used solely for the exploration of the Red Lake property.

3. Resignation of Ron Arnold as Director

On May 14, 2010 Mr. Ronald Arnold resigned as a director of the Corporation for personal reasons. Mr. Arnold had been a director since 2003. Mr. Ian McAvity, Acting President of the Corporation thanked Mr. Arnold for his many years of service to the Corporation.

4. **Appointment of Mr. Harold Doran as Secretary**

On May 31, 2010, the Corporation appointed Mr. Harold Doran as Secretary of the Corporation. Mr. Doran, a Chartered Accountant, also holds the position of Chief Financial Officer. Since Mr. Doran is an accountant by profession, not a lawyer, the Corporation continues to contract out the maintenance of its corporate records and regulatory filings to its legal counsel.

5. Geophysical Study

During June and July, 2010 the Corporation engaged a geophysicist to conduct an induced polarization study of the southeastern block of claims on the Dome property.

6. Technical Report

On August 18, 2010 the Corporation received a NI 43-101-compliant technical report from the Dome project manager. The Report was prepared to provide a summary of scientific and technical data on the Property and to make recommendations concerning future exploration and development. The report, which is tilted "Independent Technical Report, Dome Property, Red Lake, Ontario, Canada", is available on SEDAR. On October 30, 2010 the Corporation received an update to the technical report which reflected the results of the geophysical survey, and which is also available on SEDAR.

7. Listing Status

On November 8, 2010, the TSX Venture Exchange transferred the Company's listing from NEX back to Tier 2 level of the TSXV, pursuant to an application therefor and demonstration of the required qualifications with respect to a property of merit and minimum working capital requirements.

8. Exercise of Warrants

During the fourth quarter holders of warrants, including two directors of the Corporation, exercised warrants on 2,966,666 shares at a price of $0.10 per share for total proceeds of $296,666.

9. Expiry of Warrants

On November 19, 2010, 3,700,000 warrants to acquire shares at $0.10 expired unexercised.

10. Significant Legal and CFO Fees

During the year the Corporation incurred special legal fees of approximately $59,200 and special CFO fees of $17,900 relating to the negotiation and structuring of the agreements required to effect the option agreement referred to above, and an additional $10,000 in CFO fees relating to the ongoing management of the exploration program.

Subsequent Events

11. Addition to Property

On December 6, 2010, 17 patented mining claims and 11 licenses of occupation (the "Claims") covering approximately 324 hectares were added to the Red Lake Dome property. The addition of this important block of claims, which are to the east of the north-western predominately water based claims and north of the south-eastern predominately land based claims, adds approximately 65% to the size of the property and squares up and fills in that section of the property. The basis of this addition to the property is that Sphere entered into a binding letter agreement with Camp McMan Red Lake Gold Mines Inc. ("Camp McMan") pursuant to which Sphere may earn a 100% interest in the Claims, subject to a Net Smelter Returns ("NSR") interest to Camp McMan, by the payment of annual payments, the issue of Sphere shares and incurring minimum annual exploration costs.

The Letter Agreement contemplates that, in certain circumstances, Duncan Park may assume Sphere's rights and obligations under the proposed option agreement between Sphere and Camp McMan

By virtue of the existing option agreement (the "Dome Option Agreement") between Sphere and Duncan Park, these properties lie within an area of interest, which makes them subject to that agreement and obligates Duncan Park to pay Sphere 24% of its acquisition costs. However, Duncan Park and Sphere entered into a supplementary agreement similar to the existing Option Agreement, pursuant to which Duncan Park will fund the earn-in costs and earn all of Sphere's rights to the Claims, subject to Sphere's right to claw back a 51% interest in the property by the payment to Duncan Park of four times the expenditures made by Duncan Park. The other 25% of the project would be owned by Global Minerals Inc. ("Global") under the area of interest clause of the option agreement between Global and Sphere, effective November 18, 2009.

On January 27, 2011, Sphere announced it entered into an agreement with Global to purchase all of Global's interest in the Dome property. To the best of our knowledge, this transaction has not yet closed. The Global Clarification Agreement between Global, Sphere, and Duncan Park required Duncan Park's approval of Global's sale of its interest to anyone. After being satisfied the sale and purchase agreement between Global and Sphere contained clauses which protect the Duncan Park interests in the Dome property, Duncan Park gave its consent to the sale.

12. Flow Through Share Issue

On February 24 the Corporation issued $1,100,000 of units ("Units") pursuant to its previously announced private placement at a price of $0.105 per Unit. Each Unit was comprised of one "flow-through" common share and one-half of one non flow-through common share purchase warrant. Each whole Warrant is exercisable for one common share at a price of $0.15 per share for a period of 12 month.

In connection with the private placement, the Corporation paid an aggregate cash fee of $74,700 to the following finders: Limited Market Dealer Inc., Secutor Capital Management Inc. and Jones, Gable & Company Limited (collectively, the "Finders"). The Company also issued an aggregate of 871,428 finder's options ("Finder's Options") to the Finders. Each Finder's Option is exercisable for one non flow-through unit (a

"Finder's Unit") at a price of $0.105 per Finder's Unit for a period of 12 Months. Each Finder's Unit shall be exercisable on the same terms as the Units, except that the common shares issuable thereunder shall be non flow-through shares.

Significant 2009 Events

1. Termination of Nevada Leases

The Corporation, through its wholly-owned subsidiary Duncan Park Holdings Nevada Ltd., had been exploring for gold on owned and leased properties in the State of Nevada, USA. It had not determined whether the properties contained ore reserves that were economically recoverable. However, on April 6, 2009 the Corporation received a letter from Allied Nevada Gold Corporation, the lessor of certain key properties known as the Elephant project and the Rock Creek/South Silver Cloud project, effectively forcing the termination of renegotiation of the contractual arrangements needed by the Corporation to continue exploration of those properties. The result was that the Corporation had to abandon those properties. It then also abandoned property leased from Nevada Land and Resource Company, LLC neighbouring the Allied Elephant lands.

2. Abandonment of Owned Properties

Absent the previously leased properties, the Corporation's owned properties were not known to be of much value. The 56 claims in the Elephant project were insignificant by themselves. The 270 claims in the Rock Creek project, although comprising approximately 60% of the project area, filled in the gap between the northerly and southerly leased properties which the Corporation was exploring. The Corporation did not file the annual "Notice of Intent to Hold" them with the United States Bureau of Land Management and pay the US$45,640 fee required to maintain their status when it came due on August 31, 2009, which resulted in the loss of the properties.

3. Expiry of January 2009 Warrants

The January 2009 warrants issued with the July 2007 private placement expired with none exercised.

4. Listing Status

On August 19, 2009 the TSX Venture exchange transferred the Corporation's stock exchange listing from the TSX-V to the NEX board of the TSX-V. The transfer to NEX was a result of Duncan Park's inability to meet the TSX-V's Tier 2 Tier Maintenance Requirements following the previously described termination of the leases on its US subsidiary's two former properties in northern Nevada.

The NEX is a separate board of the TSX Venture Exchange for companies previously listed on the TSX Venture Exchange or Toronto Stock Exchange which have failed to maintain compliance with the ongoing listing standards of these markets. NEX was designed to provide a forum for trading in publicly listed shell companies while they seek and undertake transactions in furtherance of their reactivation as companies which carry on an active business.

On November 8, 2010 pursuant to an application therefore demonstrating its qualifications, with respect to a property of merit and minimum working capital requirements, the Company's shares were relisted at Tier 2 level on the TSXV.

5. Reclamation Performance Bonds

The US Bureau of Land Management ("BLM"), based upon the Corporation's demonstrated completion of required land reclamation activities at the various drilling sites, authorized the return of the two performance bonds posted for that purpose totaling US$30,249. Both were received.

6. Federal Sales Tax Refund

During 2009 the Corporation filed GST returns for the years 2005 to 2008 inclusive claiming a refund of $43,606. The returns were assessed as filed and the refund was received in 2010. In 2010 the Corporation filed a GST return for 2009 claiming a refund in the amount of $7,852, which was received in March 2010.

7. Share Issue

The Corporation completed a non-brokered private placement of 30,000,000 common shares at a price of $0.01 per share for aggregate gross proceeds of $300,000. The pricing of the private placement was consistent with the temporary pricing measures implemented by the TSX Venture Exchange. Insiders of the Company purchased 25% of the private placement.

Proceeds from the private placement are being used for exploration of the Dome property and for general working capital purposes.

General Matters

Strategy

Duncan Park seeks to enhance shareholder value through the successful exploration for gold and other precious metals in Canada, one of the most politically stable regions of the world.

Funds are raised by way of private placement which typically involves the issue of units comprised of shares and share purchase warrants, the latter providing a possible supplementary source of funds to continue exploration without the need and cost of preparing an offering document. For planned exploration in Canada the Corporation considers issuing "flow through" shares pursuant to which the available tax benefits for Canadian Exploration Expenses ("CEE") are transferred from the Corporation to the investor.

Exploration properties may be acquired on three bases.

1. By lease. Leases traditionally have increasing annual payments up to some maximum with an option to purchase the property and penalties for insufficient exploration.

2. By earn-in. The company earning-in is required to spend specific minimum annual amounts to earn a specified interest in the property and the vendor typically has the option to claw back a portion of the interest earned by paying a multiple of the amount spent. The advantage of this approach is that the investors' money is going directly into exploration.

3. By staking claims.

The Corporation obtained its Nevada properties by lease and by staking, and, when the lease payments became excessive, was in the process of renegotiating the lease arrangements into an earn-in with claw back situation. As previously stated, the negotiations failed and the projects were abandoned.

In 2010 the Corporation signed an option agreement which is an earn-in with a claw back arrangement with respect to certain Red Lake, Ontario properties. The initial property has since been augmented. (See "Red Lake Property" below.) The Red Lake mining camp has been a major Canadian gold producing district since 1930, with cumulative production estimated to be in excess of 25 million ounces, with annual output by Goldcorp, the major producer, scheduled to increase for the next several years.

Initial exploration of the property is being conducted using geophysical studies and analyses to identify targets to be further explored by diamond drilling commencing in the summer of 2011.

Overview

The Corporation is an Ontario corporation which explores for gold and other precious metals in politically stable regions of the world.

As at November 30, 2010 the Corporation is a solvent, publicly listed company. As described above, the Corporation signed definitive agreements to explore for gold in the Red Lake mining district of Ontario, which exploration program commenced in May. See "Red Lake Property" below.

Previously, through a wholly-owned subsidiary, the Corporation was exploring for gold and other precious metals in Nevada, USA. In February 2003 the Corporation entered into arms length leases on four mineral exploration properties in the Carlin Trend and the Battle Mountain-Eureka Trend in northern Nevada. They were known as the Elephant Gold-Silver property (197 claims), the Rock Creek-South Silver Cloud Gold-Silver property (184 claims), the Santa Renia Gold-Silver property (27 claims), and the Woodruff/Tonka Gold-Silver property (20 claims). In April 2004 the Corporation also leased 3,591 acres of patented lands from Nevada Land and Resource Company, LLC adjacent to the Elephant property. Further it staked 56 claims in its own name in the vicinity of the Elephant property and 270 claims in the vicinity of the Rock Creek property. All of these leased and owned properties were abandoned in 2009, and consequently, at November 30, 2009 the Corporation had no operating activity. In January 2010, the Nevada subsidiary company was wound-up.

Management's Responsibility for Financial Statements

The information provided in this report and in the financial statements is the responsibility of management. In the preparation of this information estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes that such estimates have been based upon careful judgments and have been properly reflected in the accompanying financial statements.

Disclosure and Internal Controls

Disclosure controls and procedures have been established to provide reasonable assurance that material information that is required to be disclosed by the Corporation is accumulated and communicated to the Corporation's management as appropriate to allow timely decisions regarding required disclosure.

Furthermore, internal controls over financial reporting have been established to ensure that the Corporation's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles. However, readers must understand and accept that, due to the small size of the Corporation, the Corporation cannot institute many of the internal control procedures, such as the segregation of duties, available to larger organizations.

It is not expected that the disclosure controls and procedures will prevent or detect all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.

International Financial Reporting Standards

Canadian securities administrators have mandated that Canadian Generally Accepted Accounting Principles ("GAAP") for publicly listed companies will convert to International Financial Reporting Standards ("IFRS") for fiscal years commencing after January 1, 2011. For the Corporation this means its fiscal year commencing December 1, 2011 and ending November 30, 2012. However, because of the current simplicity of its financial situation, the Corporation is considering requesting permission from the Ontario Securities Commission ("OSC") for early adoption of IFRS commencing with the fiscal year beginning December 1, 2010.

During 2009 the Corporation began a comprehensive IFRS conversion plan which addresses the changes in accounting policies and restatement of comparative figures which might be required. The key areas of assessment include:

- Exploration expenditures
- Provisions, including environmental reclamation costs
- Stock-based compensation
- Accounting for joint ventures
- Accounting for income taxes
- First-time adoption of IFRS

The Corporation concluded that the primary item, accounting for exploration expenditures, would not need significant modification. IFRS 6, which relates specifically to mining enterprises, recognizes the possible existence of "exploration assets" which includes the deferral of exploration expenditures subject to regular evaluation for possible impairment which would cause a write down or write off of these amounts. This is identical to the process historically followed by the Corporation. Conversely, when the situation arises, the calculation of the amount to be reported as stock-based compensation will change. Under Canadian generally accepted accounting principles, the value of the options granted is based upon the estimated value of the options granted using an option pricing model such as the Black-Scholes model. Under IFRS, the amount recorded will be based upon the estimated value of the service rendered.

The following table summarizes the progress of the Corporation's conversion program.

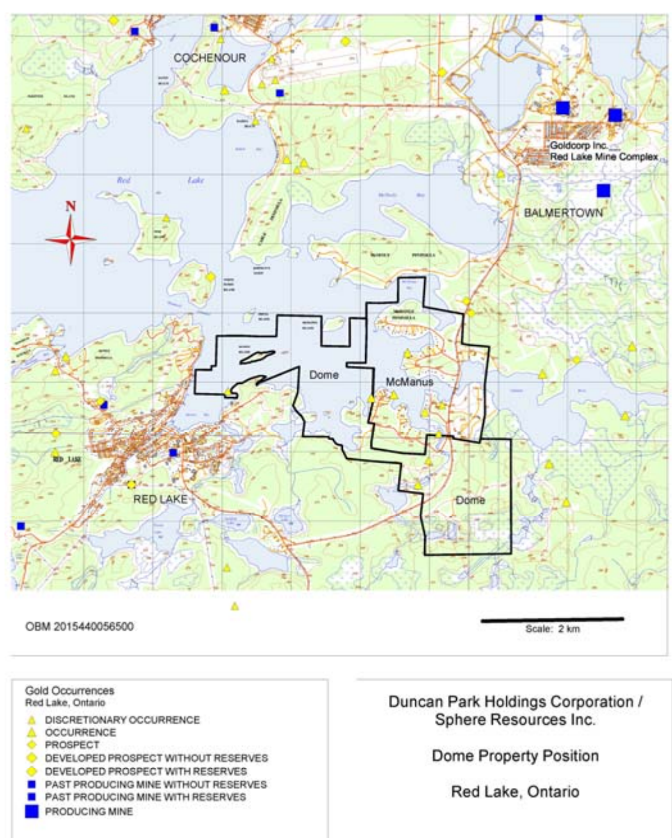
#	Description	Status
1	Initial analysis of key areas for which changes in accounting policies may be required	Completed
2	Analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes and those with accounting policy alternatives	Completed
3	Assessment of first-time adoption requirements and alternatives	Completed
4	Resolution of the accounting policy change implications	Completed
5	Management and directors education	Continuous throughout the transition process
6	Quantification of the financial statement impact of changes in accounting policies	In progress – but no significant change is anticipated.

The only accounting policy which requires change is the valuation of stock-based compensation. Historically, such transactions have been valued by estimating the value of the options being issued using an option pricing model such as the Black-Scholes model. Under IFRS, the transaction must be valued by determining the value of the service being provided.
The most noticeable change to the financial statements will be the increased articulation of accounting policies in the notes thereto. The Corporation commenced moving towards this position with its 2009 annual financial statements.

Quarterly Numbers

This MD&A presents financial information by fiscal quarters. However, as the Corporation 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.

Red Lake Property



The Corporation has entered into separate agreements with Sphere Resources Inc. ("Sphere") with respect to two properties in the Red Lake mining district of north-western Ontario, Canada, commonly referred to as the "Dome" and the "McManus" properties. The map at right shows the location of the claims in relation to the municipality of Red Lake and the surrounding projects including known gold "showings", and current and past producing mines. Pursuant to the agreements, which are described fully below, the Corporation has acquired Sphere's right to earn a 75% interest in the Dome property and a 100% interest in the McManus property by assuming Sphere's earn-in obligations, subject to Sphere's right to claw back a 51% interest in either property by the payment to the Corporation of four times the amount expended for the property and subject to Net Smelter Royalty obligations ("NSR's) to the underlying property owners. The result of the agreements is that the Corporation has the right to earn into 75% of the Dome property at a cost of approximately $1,200,000 subject to Sphere's right to claw back 51% at a cost to Sphere of approximately $4.8 million, leaving the Corporation with 24%, and the right to earn a 100% interest in the McManus property at a cost of approximately $1,200,000 subject to

Sphere’s right to claw back 51% at a cost to Sphere of $4.8 million leaving the Corporation with 49%.

Dome Agreement

On March 7, 2010, following upon a letter of intent dated November 28, 2009, the Corporation entered into an option and joint venture arrangement (the “Option Agreement”) with Sphere Resources Inc. (“Sphere”) with respect to 13 unpatented mining claims covering 34 units in the Dome, Byshe and Heyson Townships in Ontario’s Red Lake Gold District, generally referred to as the Dome property (the” Property”). Subsequently, 3 unpatented mining claims covering 4 mining units were added to the Property.

Under the terms of the Option Agreement, the Corporation would join Sphere in exploring the Property, which has been optioned by Sphere from Global Minerals Limited ("Global"). Sphere has granted Duncan Park the option to acquire its option to acquire a 75% interest in the Property, subject to the following:

1. A 2% net smelter royalty (“NSR”) held by the original property owners, one percent of which may be acquired for $1,750,000 and one percent of which is subject to a right of first refusal in favour of Sphere and Duncan Park;
2. Satisfaction of the terms of the Global/Sphere agreement, which are essentially the making of the payments and incurring the exploration expenses set out below and the issue to Global by Sphere of 500,000 shares of Sphere each year for three years; and
3. Sphere’s right to claw back from Duncan Park a 51% undivided interest in the Property by paying Duncan Park an amount equal to four times Duncan Park's expenditures on the Property, which right may be exercised by Sphere within 30 days following the earn-in date.

In addition, if Sphere, or failing it, Duncan Park, activates its option, Global has the right to require Sphere or Duncan Park, as the case may be, to acquire its remaining 25% undivided interest in the Property in exchange for a 3% NSR, which NSR may be acquired by Sphere or Duncan Park by the issue of 3,000,000 Sphere shares or 1,500,000 Duncan Park shares.

For Duncan Park to acquire Sphere's option to acquire a 75% interest in the Property, Duncan Park must make cash payments of $25,000 per year to Global, issue to Sphere two million Duncan Park shares per year for three years, and make staged exploration expenditures of $75,000 in year one, $350,000 in year two and $500,000 in year three. Duncan Park retains the right to accelerate the cash payments and share issuances and Duncan Park may abandon the project after year two with no residual interest, further spending requirements or obligation to issue Sphere the third installment of Duncan Park shares.

The Option Agreement contemplates that Sphere will act as operator of the Property during the option period with Duncan Park having the right to approve all work plans and budgets. It also contemplates that shortly after the earn-in date the continuing parties will enter into a joint venture agreement to carry on the exploration.

McManus Agreement.

Subsequent to the year end, the Corporation entered into a Letter of Intent with Sphere with respect to funding the exploration of 17 patented mining claims and 11 licenses of occupation (the “Claims”) covering approximately 324 hectares, which expand the Red Lake property. Sphere is entitled to earn a 100% interest in the Claims, subject to the satisfaction of certain conditions as set out below, pursuant to a letter agreement (the “Letter Agreement”) that Sphere has entered into with Camp McMan Red Lake Gold Mines Inc. (“Camp McMan”).

The Claims abut the Dome property, add approximately 65% to the size of the Red Lake property and square up and fill in the north-eastern section of the property.

Since the Claims abut the Dome property, they are subject to area of interest clauses in both the Sphere/Duncan Park Option Agreement (the “Dome Option Agreement”) and the Sphere/Global Option Agreement (the “Global Option Agreement”).

Pursuant to the Dome Option Agreement, Duncan Park is required to pay Sphere 24% of Sphere’s acquisition costs. However, the Letter of Intent provides that Duncan Park will join Sphere in participating in the Camp McMan Option Agreement and will fund Sphere’s earn-in costs as set out below and thereby earn all of Sphere’s rights to the Claims, subject to Sphere’s right to clawback a 51% interest in the property by the payment to Duncan Park of four times the expenditures made by Duncan Park (“Sphere’s Clawback Right”).

Pursuant to the Global Option Agreement, the Claims may, at Global’s option and at no additional cost to Global, be made subject to that agreement in which Global has a standing 25% interest.

The result of the combination of the existing agreements and the Letter of Intent is that Duncan Park has the option to earn a 75% interest in the combined properties, subject to Sphere’s Clawback Right, which, if exercised, would leave Duncan Park with a 24% interest in the property and reimbursement of four times the combined required expenditures of approximately $2.41 million, with Global maintaining a 25% continuing interest.

Sphere's financial obligations (which are to be funded by Duncan Park under the Letter of Intent, as described above) and share issuance obligations pursuant to its Letter Agreement with Camp McMan are:

Date	Option Payment	Share Issue	Exploration Costs
On signing letter agreement	$ 10,000	Nil	Nil
On signing option agreement	$ 25,000	300,000	Nil
On or before December 15, 2011	$ 50,000	400,000	$ 100,000
On or before December 15, 2012	$ 50,000	500,000	$ 200,000
On or before December 15, 2013	$ 75,000	500,000	$ 350,000
On or before December 15, 2014	Nil	Nil	$ 550,000
Total	$210,000	1,700,000	$1,200,000

In addition, Sphere is obligated to make the tax payments on the Claims. Sphere is committed to the option payments, tax payments, share issuances and exploration costs for the first year.

Upon making the required option and tax payments and share issuances and incurring the exploration costs, Sphere will have earned a 100% interest in the Claims, including the residue of surface rights with respect thereto, subject only to a 3½% Net Smelter Royalty ("NSR") interest on all metals produced from the Claims to Camp McMan. Sphere also has the right to buy down the NSR interest from 3½% to 2% for $500,000 per ½%. Upon Sphere earning its interest in the Claims, Sphere is obligated to make annual advance royalty payments of $10,000 until either it exercises this option or a decision is made to enter production. As noted above, under the Letter of Intent, Duncan Park will have earned the above-mentioned interest in the Claims and the above-mentioned NSR buy-down right, and will be responsible for the above-mentioned advance royalty payments, all subject to Sphere's Clawback Right. Further, should Sphere fail to issue the requires Sphere shares, Duncan Park would be called upon to issue Duncan Park shares on the ratio of .347 Duncan Park shares for every required Sphere share.

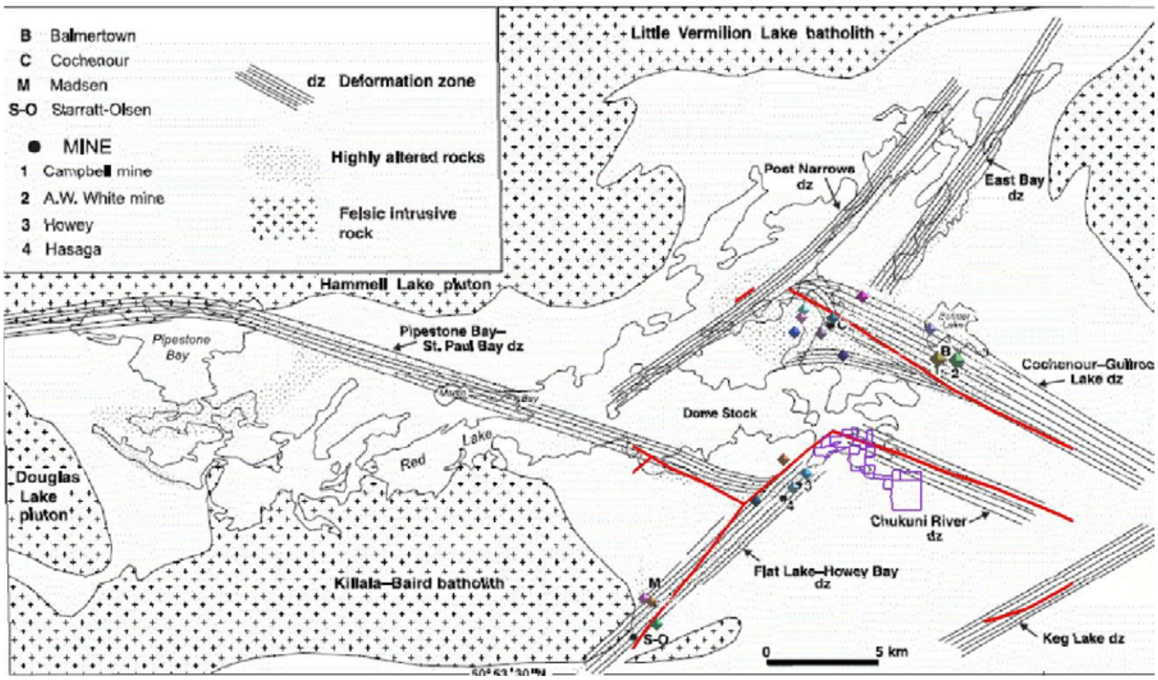
The McManus transaction remains subject to, among other things, receiving all requisite regulatory and other approvals, including stock exchange approval.

Local Geology

The oldest assemblage of rocks in the Red Lake area is the Balmer assemblage (2860-2840 Ma), which is generally comprised of primarily massive tholeiitic basalts with minor felsic volcaniclastic rocks and metasedimentary rocks (Stott and Corfu, 1991). This assemblage is unconformably overlain by the younger Confederation assemblage (2742-2732 Ma), which generally is comprised of intermediate pyroclastics with minor rhyolitic flows and tuffs built on a sequence of mafic to intermediate pillowed flows (Stott and Corfu, 1991). Outcrop exposure becomes diminished eastward as the blanket of glacial overburden increases and topography flattens; best exposures are found on lakeshores and riverbanks.

Although contiguous, the Dome property is divided between a northwestern, predominantly water based block of claims, and a southeastern, predominantly land based block of claims. It has since been augmented by the acquisition if the McManus property which fills in and squares up the block to the north of the south-eastern and east of the north-western Dome claims.

The map below shows that the northwestern block of the Dome claims is at the confluence of the Flat Lake – Howey Bay and the Chukuni River deformation zones, and that both zones contain a fault.



Source: Geological Survey of Canada – Current Research 2000 C-18

Exploration Program

The Corporation determined that it was best to explore the property initially using shallow and intermediate depth Induced Polarization ("IP") geophysical surveys, followed by diamond drilling of selected targets identified.

Exploration of the south-eastern block of claims, which abut the Chukuni River deformation zone, began in June 2010 with a high resolution DC resistivity and Induced Polarization (IP) surface survey on the south-eastern block of the Property in June and July 2010. The survey used the Earthprobe technology and included 7 north-south lines, 4 east-west lines, 2 SW to NE lines and 2 short lines from NW to SE. The electrode separation used was 4.4 m. and the survey data covered a total of 14.7 line kilometres. The objective of the survey was to identify deeper (up to 250 m) drill targets within the south-eastern block of the Dome Property.

Following interpretation of the data pseudo-sections, with the help of 2D inversion, a total of 23 targets were compiled and prioritized. All targets were assigned a confidence ranking of I, II and III according to their signal strength, inversion sensitivity analysis, and inversion predicted data. Of the targets, 5 were classified as I, 13 were classified as II, and 5 were classified as III. The criteria for target selection are resistivity low and chargeability high due to the disseminated sulphide association of the regional gold bearing formations.
Drilling of these targets was deferred pending the results of the geophysical program described next.

The ongoing exploration ongoing exploration opportunity can be discerned from the previous map. The property is just outside the Town of Red Lake and approximately five kilometers south-west of Goldcorp's producing mines. The lake covered claims remain one of the unexplored potentials in the region. Two deformation zones, the Howey Bay-Flat Rock deformation zone (now commonly referred to as the Madsen-Goldcorp (NE) Trend) and the Chukuni River WNW Trend, are projected to flow through and intersect in part on the property. The map also shows (in red) two intersecting faults. Readers are cautioned that these projections are based upon the extrapolation of broad, regional geological information and the depicted deformations may not actually exist. Further, the veins for which the Corporation is exploring may be no greater than an individual hatch mark on the diagram. Essentially all of the gold discovered in the Red Lake camp and other major camps in northern Canada are intimately associated with deformation zones. More particularly, gold is known to occur in dilatant zones caused by intersections of deformation zones, individual faults, and folds.

Abitibi Geophysics of Val D'Or, Quebec, has been engaged to conduct a geophysical survey using their state of the art IPower 3D technology and a walking magnetic survey of the whole property, i.e. including the south-eastern block of claims which was surveyed to a shallower depth last summer. IPower 3D technology is expected to provide information to a depth of approximately 500 metres. Field work started in March 2011 on the frozen lake at the western side and is scheduled to be completed within a month. Compilation of the results is expected to require a further three weeks.

Based upon the findings and the existing data the Corporation is planning drilling programs on the land based claims this summer and autumn, and on the lake covered claims as soon as the ice conditions permit next winter.

Exploration Costs

The following table sets out the exploration costs incurred on the Dome property, all of which are reflected as assets on the Corporation's balance sheet.

	2010				
	Q1	Q2	Q3	Q4	Total
Property payment	25,000	-	-	26,620	51,620
Exploration					
Geophysics	-	-	104,933	11,143	116,076
Geology	-	-	2,991	18,336	21,327
Project management	-	-	5,750	-	5,750
	25,000	-	113,674	56,099	194,773

Financial Activities and Results

Deferred Exploration Costs

In 2010 the Corporation made $50,000 in property payments to Global and incurred approximately$200,000 on exploration The Corporation's exploration plans call for it to spend approximately $800,000 on exploration within the next fifteen months.

Income

The Corporation has no operating income.

The following table summarizes the variations in income and expense of 2010 and 2009.

	2010	2009	Change
Income			
Foreign exchange gain (loss)	(495)	(4,795)	4,300
Expenses			
Executive compensation			
CEO	30,000	30,125	(125)
CFO			
Regular	19,755	35,632	(15,877)
Sphere option	29,592	-	29,592
Legal			
Regular	24,515	19,575	4,940
Financing	10,778	10,235	543
Sphere option	59,178	-	59,178
Other possible transactions	-	8,580	(8,580)
Transfer listing to NEX	12,075	3,055	9,020
Nevada property	-	8,850	(8,850)
Geologist	8,697	17,647	(8,950)
Website	24,750	500	24,250
All other	62,606	51,703	10,903
	281,946	185,902	96,044
Federal sales tax recovered	-	44,071	(44,071)
Exploration costs written off	-	3,277,008	(3,277,008)
Loss	(282,441)	(3,423,634)	3,141,193

Foreign exchange loss

In 2010 the Corporation's only foreign exchange exposure related to US$ cash which ranged from US$18,217 down to US$120 at November 30, 2010. The overall change in the exchange rate during the period was negligible, as was the resulting loss. Throughout 2009 the quarterly reported foreign exchange gain or loss was complicated by the foreign exchange gain or loss on the consolidated liability for the Nevada subsidiary company's contractual penalties for insufficient drilling.

Executive Compensation

Mr. Ian McAvity was appointed Acting President & Chief Executive Officer of the Corporation as of August 21, 2007. The Corporation entered into a management agreement with him dated effective as of August 21, 2007 for the provision of certain management services on an ongoing basis. The agreement provides for Mr. McAvity to receive a fee of $2,500 per month plus GST and to be reimbursed for reasonable business expenses. The agreement was for an initial term of one year and may be terminated by Mr. McAvity at any time on not less than one month's written notice and by the Corporation at any time, without cause, on not less than one month's written notice or, at the option of the Corporation, on payment to Mr. McAvity of $2,500 in lieu of such notice plus any remuneration to which Mr. McAvity is entitled as of the date of the notice of termination. The Corporation may also terminate the McAvity Agreement without notice for cause. Mr. McAvity is not entitled to receive any compensation in the event of a change in control of the Corporation or any of its subsidiaries or of a change in their respective responsibilities following a change in control.

Mr. Harold J. Doran was appointed Chief Financial Officer of the Corporation as of May 13, 2005, and Secretary as of May 31, 2010. The Corporation entered into a management agreement with him for the provision of certain management services on an ongoing basis. The agreement provides for Mr. Doran to receive a fee of $75 per hour plus GST and to be reimbursed for reasonable business expenses and certain professional fees related to his position as an officer of the Corporation. The agreement may be terminated by Mr. Doran at any time on not less than one month's written notice and by the Corporation at any time, without cause, on not less than one month's written notice or, at the option of the Corporation, on payment to Mr. Doran of $2,000 in lieu of such notice plus any remuneration to which Mr. Doran is entitled as of the date of the notice of termination. The Corporation may also terminate the agreement without notice for cause. Mr. Doran is not entitled to receive any compensation in the event of a change in control of the Corporation or any of its subsidiaries or of a change in their respective responsibilities following a change in control.

Both Mr. McAvity and Mr. Doran are eligible to and do participate in the Corporation's stock option plan. Their existing options are exercisable at $0.30, which is significantly in excess of the current quoted market price of $0.09.

Legal:

The regular legal expenses are comparable from year to year but higher than one might expect because the Corporation does contract out the routine maintenance of the corporate records and regulatory filings. The 2010 special legal expenses relate primarily to the drafting of the comprehensive Option Agreement and a tri-party "Clarification" agreement needed to protect the Corporation's earn in rights and to discussions with the TSXV-NEX with respect to those agreements, and the reinstatement to Tier Two TSXV listing.

Geologist:

The 2010 and 2009 geologist costs relate to entirely different matters. In 2010 they relate to sending a geologist to Red Lake as a part of the due diligence with respect to becoming involved in the Red Lake project. In 2009 they were incurred in the Nevada subsidiary company and related to environmental reclamation and obtaining agreement from the United States Bureau of Land Management that the work satisfied its requirements.

Website:

The 2010 website cost related to the complete revitalization of the Duncan Park website.

All Others:

There has been no significant change in any of the other administrative expenses. They are representative of normal operating costs. The Corporation operates from a small office in downtown Toronto. Routine administrative expenses are minimized to the extent possible and currently run at about $15,000 per month.

Exploration costs written off:

The 2009 amount relates to the write offs of the balance of the carrying value of the Nevada Elephant property and the deferred costs on the Nevada Rock Creek property caused by the abandonment of those properties.

Working Capital

The following table sets out the progression of the Corporation's working capital ($000s) for the latest two completed years.

Actual Consolidated Working Capital					Drilling Penalties Removed				
	Current Assets	Current Liabilities	Working Capital	Working Capital Ratio		Current Assets	Current Liabilities	Working Capital	Working Capital Ratio
2009					2009				
Q1	132	335	(203)	-	Q1	132	60	72	1.2
Q2	91	271	(180)	-	Q2	91	27	64	2.4
Q3	75	299	(224)	-	Q3	75	55	20	0.4
Q4	305	29	276	9.5	Q4	305	29	276	9.5
2010					2010				
Q1	213	29	184	6.3	Q1	213	29	184	6.3
Q2	347	57	290	5.1	Q2	347	57	290	5.1
Q3	216	83	133	1.6	Q3	216	83	133	1.6
Q4	345	38	307	8.1	Q4	315	27	288	10.7

Note: In the first three quarters of 2009 the "actual consolidated working capital", although technically correct, is distorted by the accrual by the Nevada subsidiary company of US$222,560 in contractual drilling penalties which that company had no intention or ability to pay and which were never paid before the subsidiary company was wound up. The schedule on the right shows the working capital with the Canadian dollar equivalent of that liability removed.

The expected pattern is that there will be intermittent increases in working capital as a result of financings and the exercise of stock options and warrants, followed by decreases for exploration and administrative expenses.

As the right hand section of the table shows, the resulting pattern follows the expected one. The Corporation has had positive working capital since the financing in the third quarter of 2007.Of the $307,000 November 30, 2010 balance, $85,000 is in "flow through" funds which must be spent on CEE qualified exploration expenditures, and the balance of $222,000 is available for general purposes.

Liquidity

At November 30, 2010, the Corporation had sufficient liquidity to fund some exploration activity and for routine administrative costs for about six months. In February 2011, the Corporation closed a private placement which raised $1,100,000 in flow through funds. This is sufficient money to complete the earn-in on the Dome property and meet the first year commitments on the McManus property. However some of the costs of the exploration program are not eligible to be paid from flow through funds and must be paid from general working capital which tends to deplete the resources available for administrative expenses. The Corporation contains this potential drain though careful planning and budgeting of the exploration program.

The private placement included 5,238,095 warrants exercisable at $0.15 and 919,047 finder's options exercisable at $0.105. Each finder option included one non-flow-through share and ½ warrant exercisable at $0.15. All these securities are exercisable within twelve months, and would generate "non-flow-through" funds. If all were exercised they would raise $951,143. In the meantime, the Corporation expects that it must still raise some additional non flow through funds to meet its administrative costs.

Financing Activities

The Corporation's primary source of funds is the issuance of additional shares. These issuances, all effected by private placements, have taken the form of convertible debentures and units consisting of a share and a share purchase warrant, and the issue of shares for cash. The following table provides the details of the financing activities for the past two years.

2009	
Fourth Quarter	
Issue of 30,000,000 shares ay $0.01 pursuant to a private placement	300,000
2010	
Second Quarter	
Issue of 4,000,000 flow-through shares at $0.05 pursuant to a private placement	200,000
Fourth Quarter	
Issue of 2,966,666 shares at $0.10 upon the exercise of warrants	296,666

Private Placements

During the fourth quarter of 2009, the Corporation completed a non-brokered private placement of 30,000,000 common shares at a price of $0.01 per share for aggregate gross proceeds of up to $300,000. The pricing of the private placement was consistent with the temporary pricing measures implemented by the TSX Venture Exchange. Insiders of the Company purchased 25% of the private placement.

Proceeds from this private placement are being used for general working capital purposes and to enable the exploration projects.

In the second quarter of 2010 the Corporation completed a non-brokered private placement of 4,000,000 "flow through" common shares at a price of $0.05 per share for aggregate gross proceeds of $200,000. Proceeds from this private placement are being used exclusively for the exploration of the Red Lake property.

Subsequent to the year end, the Corporation completed a non-brokered private placement of 995,475 "flow through" common shares at a price of $0.105 per share for aggregate gross proceeds of $1,100,000. Proceeds from this private placement are being used exclusively for the exploration of the Red Lake property.

Capital Structure

The following table sets out the share transactions for the latest two fiscal years

Capital Structure		
	Shares	$
Balance November 30, 2008	31,634,224	7,666,754
2009		
Fourth quarter		
Issue of shares pursuant to a private placement	30,000,000	300,000
Balance November 30, 2009	61,634,224	7,966,754
2010		
Second quarter		
Issue of shares pursuant to a private placement	4,000,000	200,000
Fourth quarter		
Issue of shares upon the exercise of warrants	2,966,666	296,666
Balance November 30, 2010	68,600,890	8,463,420

Stock Options

In January 2008 the Board approved the grant of 900,000 stock options to officers and directors of the Corporation. Each of the options is exercisable at a price of $0.30 per common share until January 2, 2013. The options vested over an eighteen month period. As at November 30, 2010, an aggregate of 800,000 of these options were outstanding.

The board of directors of the Corporation (the “Board”) considers it very important to provide a meaningful incentive to persons to join and remain with the Corporation and remain committed to the growth and development of the Corporation. Accordingly, the Board intends to issue new stock options when suitable conditions emerge.

Foreign Exchange Exposure

Currently, all operations are expected to be in Canada. The Corporation has no significant foreign exchange exposure. It has $120 of US$ cash and no liabilities denominated in US$.

Previously the Corporation had ongoing foreign exchange exposure in that it raised money in Canadian dollars while its major expenditures were denominated in US dollars. The Corporation attempted to manage inter-currency conversions at the most appropriate times.

Off Balance Sheet Arrangements

The Corporation does not employ any such arrangements.

Risk Factors

The Corporation's principal activity has been and may continue to be mineral exploration. Presently it has one such project. Companies in this industry are subject to many and varied kinds of risks, including but not limited to environmental, fluctuating metal prices, political and economic risks, and the risks of fluctuating metal prices. Additionally, and probably significantly, few exploration projects successfully achieve commercial development. While management cannot eliminate the impact of all potential risks, the Corporation strives to manage such risks to the extent possible.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Corporation's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Corporation may be subject to and other risks may apply.

The Corporation has no revenue from operations or other source of operating cash flow. The Corporation has limited financial resources. Substantial expenditures are required to be made to find and establish ore reserves.

The Corporation relies on the sale of equity to fund its operations. There is no guarantee that it will be able to obtain adequate financing in the future or that such financing will be advantageous to the Corporation. Additional funds raised by the Corporation through the issuance of equity or convertible debt securities may cause the Corporation's current shareholders to experience dilution. Such securities may grant rights or privileges senior to those of the Corporation's common stockholders.

Equity market conditions for junior exploration companies raising new capital can be very volatile and challenging in turbulent economic and financial market climates.

Cautionary Note Regarding Forward-Looking Information

This Management Discussion and Analysis contains "forward-looking information", within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Duncan Park. Forward-looking information includes, but is not limited to, statements with respect to exploration plans and capital expenditures. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Duncan Park, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to arbitration, international operations; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future commodity prices;

possible variations in possible mineralization, government regulation, environmental risks, failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mineral exploration. Although Duncan Park has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Duncan Park does not undertake to update any forward-looking information that is referenced herein, except in accordance with applicable securities laws.