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Management's Discussion and Analysis

For the Three and Six Months Ended

May 31, 2011

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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 six months ended May 31, 2011. It is provided and should be read in conjunction with the Corporation's unaudited Interim 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, 2010, which have comparative figures for 2009. 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 July 15, 2011, the date of preparation of this report.

Significant 2011 Events

1. 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 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to the property is that Sphere Resources Inc. ("Sphere") entered into a binding letter agreement, which has since been superseded by a Definitive Agreement, with Camp McMan Red Lake Gold Mines Inc. ("Camp McMan") pursuant to which Sphere may earn a 100% interest in the Claims, subject to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 Definitive Agreement, to which Duncan Park is a party, 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.

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.

2. Flow Through Share Issue

In February, 2011 the Corporation issued \$1,100,000 of units ("Units") pursuant to a 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 months.

In connection with the private placement, the Corporation paid an aggregate cash fee of \$78,700 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 is exercisable on the same terms as the Units, except that the common shares issuable thereunder shall be non flow-through shares.

3. Continuing Exploration

In February, 2011 the Corporation and Sphere engaged Abitibi Geophysics of Val d'Or, Quebec to conduct a geophysical survey of the property using their IPower 3D technology which is capable of sensing to a depth of 500m, and to conduct a ground magnetic survey of the property. The field work was completed in March and the report was received in mid June.

In June, 2011 the Corporation received an audio-visual presentation by Mr. Gordon Yule, P.Geo., the project's consulting geologist who conducted a reconnaissance geological field assessment of the land-based claims of the Dome and McManus properties, and a preliminary presentation by Abitibi Geophysics, which conducted both a ground magnetic survey and an Induced Polarization ("IP") study of the combined Red Lake properties. The work has identified a number of coincident geophysical and geological "targets" characterized by high chargeability, magnetic contrast, and observed alteration, sulphide mineralization and structures with similar characteristics of the Red Lake gold mineralization systems.

The Corporation is presently in the process of engaging a drilling contractor to drill on both the Dome and McManus properties. Mobilization is expected to start in early August, with three drill holes planned for the Dome claims, and five drill holes planned for the McManus claims.

4. Appointment of Director

On March 31, David R. Shaddrick was appointed to the board of directors of the Company, and he was elected at the May 26, 2011 shareholders' meeting.

Mr. Shaddrick has 40 years' experience in the mining industry. He has been an officer, director and technical advisor for public and private companies, is active in several professional societies and has published numerous papers in technical journals. He has participated in the discovery/development of several ore deposits and has extensive experience with the ore deposits of North America.

Mr. Shaddrick holds a B.Sc. in Geology from the University of Minnesota, Institute of Technology and a M.Sc. in Geology from the South Dakota School of Mines and Technology. He is a "Qualified Person" as defined by NI 43-101 and holds designations as a Professional Geoscientist (P.Geo.) from the Association of Professional Engineers and Geoscientists of British Columbia, Certified Professional Geologist (CPG) from the American Institute of Professional Geologists and is a licensed geologist (LG) in the state of Washington, USA.

The Company has previously engaged Mr. Shaddrick as a geologist to oversee the exploration of its former Nevada properties and, more recently, to conduct due diligence on the Dome property in Red Lake, Ontario, prior to the Company entering an option agreement with respect to that property, which is now the primary focus of the Company.

5. Grant of Options

On March 27, 2011, the Corporation granted an aggregate of 4,000,000 options, including the grant of an aggregate of 3,500,000 options to the officers and/or directors of the Company. The balance of the options was granted to certain consultants of the Company. The options are exercisable for a period of five years at a price of \$0.10 per share and will vest over an 18-month period, with one-third of the options vesting every six months.

The option grants are the first options issued by the Company since January 2008 and are being issued under the Company's amended option plan approved by shareholders in May 2010. The decision to issue the options follows the restructuring and recapitalization of the Company with its Red Lake Ontario properties.

6. Resignation of Auditor

T. Robert Hambley, C.A., who has been the Corporation's auditor since its incorporation in 1981, has advised the Board that he will be retiring from the audits of his few public company clients. Management and the audit committee have selected BDO Canada LLP to succeed Mr. Hambley and are in the process of finalizing the engagement.

7. Issue of shares to Sphere

In March, 2011 the Corporation issued 2,000,000 shares to Sphere pursuant to the Dome option agreement.

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") 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, 4 unpatented mining claims covering 5 units were added to the property at nominal cost.

Under the terms of the option agreement, the Corporation joins 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, and is ongoing. 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 titled “Independent Technical Report, Dome Property, Red Lake, Ontario, Canada”, is available on the Corporation’s website and 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 the Corporation’s website and 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.

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 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.

Overview

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 primarily by the use of geophysical studies and analyses to identify targets to be further explored by diamond drilling commencing in the summer of 2011.

Previously, through a wholly-owned subsidiary, the Corporation was exploring for gold and other precious metals in Nevada, USA. At that time the Corporation obtained its now abandoned 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. The negotiations failed and the projects were abandoned in 2009, and the Nevada subsidiary company was dissolved.

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.

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.

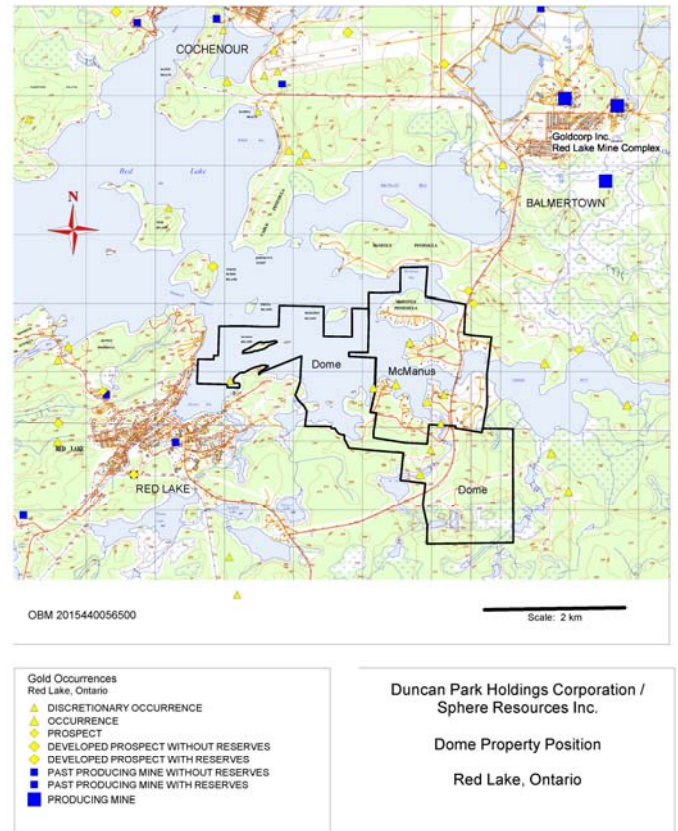
The most noticeable change to the financial statements will be the increased articulation of accounting policies in the notes thereto. The Corporation commenced moving towards this position with its 2009 annual financial statements.

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 “Dome Agreement”) with 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, 4 unpatented mining claims covering 5 mining units were added to the Property.

Under the terms of the Option Agreement, the Corporation joins 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 for 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. The first two years’ requirements have been met. 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

On December 23, 2010,, the Corporation entered into a Letter of Intent ,which has since been superseded by a definitive agreement, with Sphere with respect to funding the exploration of 17 patented mining claims and 11 licenses of occupation (the “McManus 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 about 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 about 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, should Global exercise its option to have the McManus Claims deemed to be a part of the Dome Property, 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.

If Global does not exercise the option to have the McManus claims deemed to be part of the Dome Property Duncan Park has the option to earn a 75% interest in the Dome Property and a 100% interest in the McManus property, both subject to Sphere’s 51% clawback right and the underlying NSRs.

Sphere is in the process of acquiring the entire Global interest in the property, including the 25% carried interest. That acquisition agreement, which required the Corporation’s approval, stipulates that there is to be no change to the Duncan Park rights.

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

Date	Option Payment	Sphere 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.

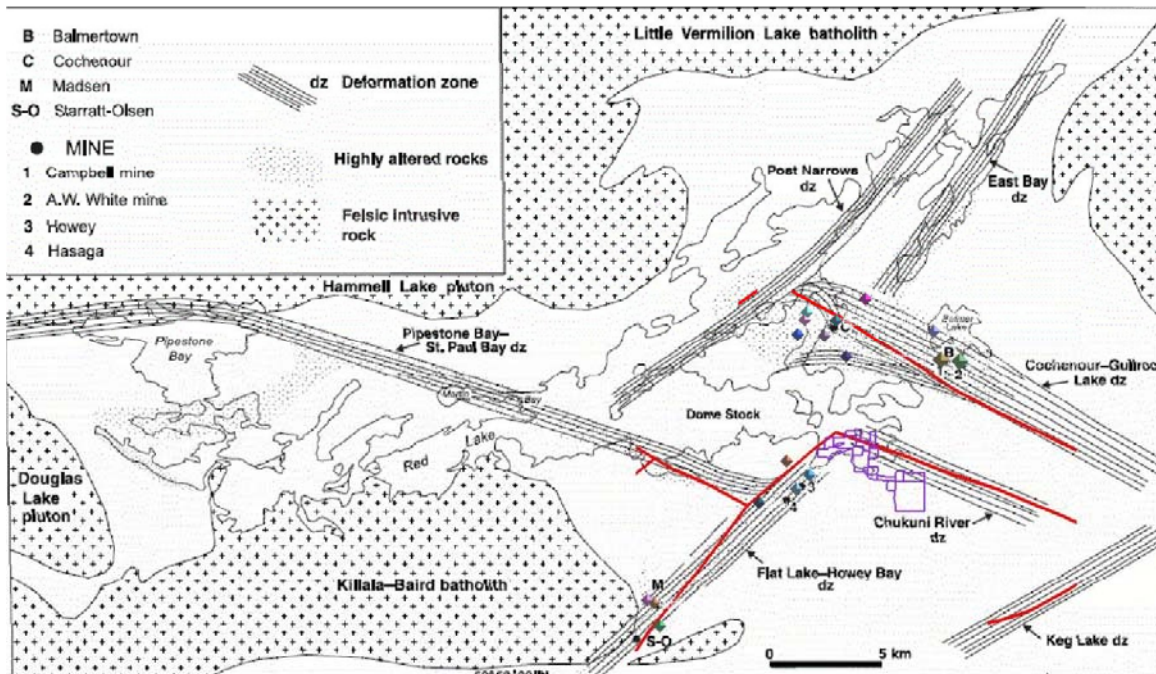
Upon making the required option and tax payments and share issuances and incurring the exploration costs, Sphere will have earned a 100% interest in the Claims, including the residue of surface rights with respect thereto, subject only to a 3½% Net Smelter Royalty (“NSR”) interest on all metals produced from the McManus 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 buy-down option or a decision is made to enter production. As noted above, under the Definitive Agreement, 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 right to clawback 51% by payment to Duncan Park of four times the amount spent by Duncan Park. Further, should Sphere fail to issue the required 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.

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 volcanoclastic 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 of 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 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.

In February, 2011, Abitibi Geophysics of Val D'Or, Quebec, was engaged to conduct a geophysical survey using their state of the art IPower 3D technology and a ground 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 was completed within a month. A report of the results was received in June.

In June the Corporation received an audio-visual presentation by Mr. Gordon Yule, P.Geo., the project's consulting geologist who conducted a reconnaissance geological field assessment of the land-based claims of the Dome and McManus properties, and a preliminary presentation by Abitibi Geophysics, which conducted both a walking magnetic survey and an Induced Polarization ("IP") study of the combined Red Lake properties. The work has identified a number of coincident geophysical and geological "targets" characterized by high chargeability, magnetic contrast, and observed alteration, sulphide mineralization and structures with similar characteristics of the Red Lake gold mineralization systems.

Based upon these 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. The Corporation is reviewing drilling contractor bids and expects drilling to commence in early August.

Exploration Costs

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

Fiscal Year	Dome Property				McManus Property			
	Geology	Geophysics	Mgt.	Total	Geology	Geophysics	Mgt.	Total
2010					-	-	-	-
Q2	2,441	2,441	2,258	7,140	-	-	-	-
Q3	10,525	101,051	1,403	112,979	-	-	-	-
Q4	6,880	13,563	2,591	23,034	-	-	-	-
Total	19,846	117,055	6,252	143,153	-	-	-	-
2011								
Q1	1,907	31,399	3,459	36,765	819	21,992	2,212	25,023
Q2	5,822	181,682	1,260	188,764	3,993	25,735	840	30,568
Total	7,729	213,081	4,719	225,529	4,812	47,727	3,052	55,591
Total	27,575	330,136	10,971	368,682	4,812	47,727	3,052	55,591

Financial Activities and Results

Income

The Corporation has no operating income.

The following table summarizes the variations in expenses in the first two quarters of 2011 and 2010.

	2011		2010	
	Three Months	Six Months	Three Months	Six Months
Executive compensation				
CEO	7,500	15,000	7,500	15,000
CFO				
Regular	11,325	17,557	4,882	10,380
Option agreements	5,617	15,150	6,255	17,907
Legal				
Regular	21,272	28,813	15,571	19,277
Option areements	16,551	34,067	12,504	53,909
Regulatory compliance	17,416	30,910	12,265	13,784
Investor communications	2,725	4,975	1,626	1,626
Geologist	-	-	7,715	7,715
Stock based compensation	18,000	18,000	-	-
All other	9,789	18,773	18,543	25,324
	110,195	183,245	86,861	164,922

Executive Compensation

Mr. Ian McAvity was appointed Acting President & Chief Executive Officer of the Corporation as of August 21, 2007. In March, 2011 he was appointed President and Chief Executive Officer. 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 HST 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 HST 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 June 2008 options are exercisable at \$0.30, which is significantly in excess of the current quoted market price of \$0.115. In the second quarter they were each issued 1,000,000 options to acquire shares at \$0.10, expiring March 31, 2016.

Legal:

The regular legal expenses are reasonably 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. Those relating to option agreements relate

to the camp McMan agreement in 2011 and the Dome agreement in 2010. The latter were much higher because the Dome agreement was the first with Sphere and required a complicated, tri-party “Clarification” agreement needed to protect the Corporation’s earn in rights. Also, in 2011, Mr. Doran did much of the initial drafting of the McManus agreement based upon the Dome agreement.

Investor Communications

The Corporation now has a fixed price contract with the company which manages the 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. Repetitive administrative expenses are minimized to the extent possible and currently run at about \$16,000 per month.

Working Capital

The following table sets out the progression of the Corporation’s working capital (\$000s) for the last completed year, and the current year to date.

	Current Assets	Current Liabilities	Working Capital	Working Capital Ratio
2009				
Q4	305	29	276	10.5
2010				
Q1	213	29	184	7.3
Q2	347	57	290	6.1
Q3	216	83	133	2.6
Q4	345	38	307	9.1
2011				
Q1	1,262	99	1,163	12.7
Q2	1,092	265	827	4.1

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 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. At May 31, 2011 the corresponding amount of flow through funds is approximately \$933,000.

Liquidity

At May, 2011, the Corporation had sufficient liquidity to complete the earn-in on the Dome property and meet the first year commitments on the McManus property and to pay its existing accounts payable. 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 2011 flow through 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 of the recently issued warrants and options were exercised they would raise \$1,351,142 in non flow through funds. In the meantime, the Corporation expects that it must raise some additional non flow through funds to meet its administrative costs, and is working to achieve this in the near future.

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 and the current year to date.

2009	
Fourth Quarter	
Issue of 30,000,000 shares at \$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
2011	
First quarter	
Issue of 10,476,188 units at \$0.105 pursuant to a private placement	1,100,000

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.

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.

In the first quarter of 2011, the Corporation completed the issuance of \$1,100,000 of units (“Units”) pursuant to a 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 (a “Warrant”). Each whole Warrant is exercisable for one common share at a price of \$0.15 per share for a period of 12 months. Proceeds from this private placement are being used exclusively for the exploration of the Red Lake property.

In connection with the February 2011 flow through share private placement, the Corporation paid an aggregate cash fee of \$78,700 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 is exercisable on the same terms as the Units, except that the common shares issuable thereunder shall be non flow-through shares.

Capital Structure

Share Capital

The following table sets out the share transactions for the latest two fiscal years and the current year to date.

Share Capital		
	Shares	\$
Balance November 30, 2008	31,634,224	7,616,755
2009		
Fourth quarter		
Issue of shares pursuant to a private placement	30,000,000	300,000
Balance November 30, 2009	61,634,224	7,916,755
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	8,413,421
2011		
First quarter		
Issue of shares to Sphere pursuant to the Dome agreement	2,000,000	172,000
Issue of flow through units at \$0.105	10,476,188	1,089,524
Less: flow through renunciation		-400,000
Share issue costs		
Cash		-99,286
Fair value of finders' options		-33,550
Second quarter		
Issue of shares to Sphere pursuant to the Dome agreement	2,000,000	208,000
Balance May 31, 2011	83,077,078	9,350,109

Warrants

In the first quarter the Corporation issued an aggregate of 5,238,094 warrants exercisable for one common share at \$0.15 as part of the issue of units described above. 4,999,998 of these warrants are exercisable until February 24, 2012, and 238,095 are exercisable until February 28, 2012.

Stock Options

The board of directors of the Corporation 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.

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.

4,000,000 options to acquire one common share at a price of \$0.10 expiring March 31, 2016 were issued during the second quarter, including the grant of an aggregate of 3,500,000 options to the officers and/or directors of the Company. The balance of the options was granted to certain consultants of the Company. The options are exercisable for a period of five years at a price of \$0.10 per share and will vest over an 18-month period, with one-third of the options vesting every six months. The option grants are the first options issued by the Company since January 2008 and are being issued under the Company's amended option plan approved by shareholders in May 2010. The decision to issue the options followed the restructuring and recapitalization of the Company with its Red Lake Ontario properties.

In connection with the February 2011 flow through share private placement, the Corporation paid an aggregate cash fee of \$78,700 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 is exercisable on the same terms as the Units, except that the common shares issuable thereunder shall be non flow-through shares.

Foreign Exchange Exposure

Currently, all operations are in Canada. The Corporation has no significant foreign exchange exposure. Prior to fiscal 2010, the Corporation had ongoing foreign exchange exposure related to its discontinued Nevada exploration program.

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, and political and economic risks. 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.