DUNCAN PARK
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Management's Discussion and Analysis

For the Three Month Period Ended

February 29, 2012

Dated May 28, 2012

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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 three month period ended February 29, 2012. 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 International Financial Reporting Standards ("IFRS"). Readers should also refer to the Corporation's annual audited financial statements and notes thereto for the year ended November 30, 2011, which have comparative figures for 2010. 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 May 28, 2012, the date of preparation of this report

Significant 2012 Events

1. Shares Accepted for trading in the US

Effective December 8, 2011, the Corporation's shares were accepted for trading in the US on the OTCQX market under the symbol "DCNPF". This will make it easier for US investors to buy and sell the Corporation's shares.

2. Flow-Through and Common Share Equity Financings

On December 29, 2011, the Corporation completed a private placement of $100,000 of "flow-through" common shares at a price of $0.10 per share. Proceeds from the non-brokered private placement of 1,000,000 shares were used to finance exploration on the Company's Red Lake properties.

On February 22, 2012 the Corporation completed a private placement of $240,000 of common shares at a price of $0.08 per share. The Corporation issued an aggregate of 3,000,000 "flow-through" and "non-flow-through" shares pursuant to the non-brokered private placement. Proceeds were used to finance continuing exploration and winter drilling on the Corporation's Red Lake properties.

3. Winter Drilling Program

Despite unseasonably mild winter conditions, the Company was able to complete 2000m of its planned winter core drilling program. Two holes were drilled on each of the Dome (2X400m) and McManus (2X600m) properties. The Corporation is encouraged by the results.

4. Completion of Earn-In of the Dome Property

The costs of the winter drilling program completed the earn-in expenditure requirements for the 75% interest in the Dome property.

The exploration costs on the McManus patents resulted in the completion of the exploration requirements on the McManus patents. To complete the earn-in, the Corporation must also pay the property owner an additional $125,000, and either Sphere must issue 1,000,000 shares to the owner or Duncan Park may issue 372,000 Duncan Park shares.

5. Expiry of Warrants

In February 2012, 5,238,094 warrants for the purchase of common shares at $0.15 expired without exercise.

6. Issue of Shares to Sphere

The Corporation issued the third and final tranche of 2,000,000 shares to Sphere pursuant to the Dome agreement.

7. Subsequent Financing

On May 22, 2012 the Corporation issued an aggregate of 3,000,000 “flow-through” and “non-flow-through” shares pursuant to a non-brokered private placement. Proceeds will be used to finance the Company's exploration program on its Red Lake properties, and to conserve non-flow-through working capital.

Significant 2011 Events

Fiscal 2011 was a successful year for the Corporation from both an exploration progress and corporate development point of view.

1. Addition to Property

On December 6, 2010, 17 patented mining claims and 11 licenses of occupation (the “McManus 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. (See “Red Lake Property” - Page 8)

2. Continuing Exploration

In February the Corporation 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.

A 15 hole drilling program commenced in August and completed in October, 2011. The Corporation is encouraged by the results of this program because the exploration on the McManus patented mining claims has identified the occurrence of quartz veining, sulphide minerals and anomalous gold values within a structured zone, which, in combination, is indicative of a mineralizing system (See "Exploration Program" - Page 12).

3. Flow-Through and Common Share Equity Financings

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. (See "Private Placements" - Page 22) The proceeds were used to fund the exploration described above.

In August 2011, the Corporation issued 6,000,000 common shares pursuant to a private placement at a price of $0.10 per share. Proceeds from the private placement are being used for general working capital purposes.

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.

The Company had previously engaged Mr. Shaddrick as a geologist to oversee the exploration of its former Nevada properties and, more recently, to conduct primary due diligence on the Dome property in Red Lake, Ontario.

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.

6. Resignation and Replacement 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. At the recommendation of the Audit Committee, the Board has appointed BDO Canada LLP to succeed Mr. Hambley until the next annual meeting of shareholders.

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 issues "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 most of the investors' money is going directly into exploration.
3. By staking claims.

The Red Lake properties are based upon earn-in agreements.

Overview

In 2010 and 2011 the Corporation signed option agreements, which are earn-in with claw back arrangements, 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 was conducted primarily by the use of geophysical studies and analyses to identify targets which were further explored by diamond drilling commencing in the summer of 2011 and on the lake based claims in the winter of 2012.

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 International Financial Reporting Standards (“IFRS”). 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.

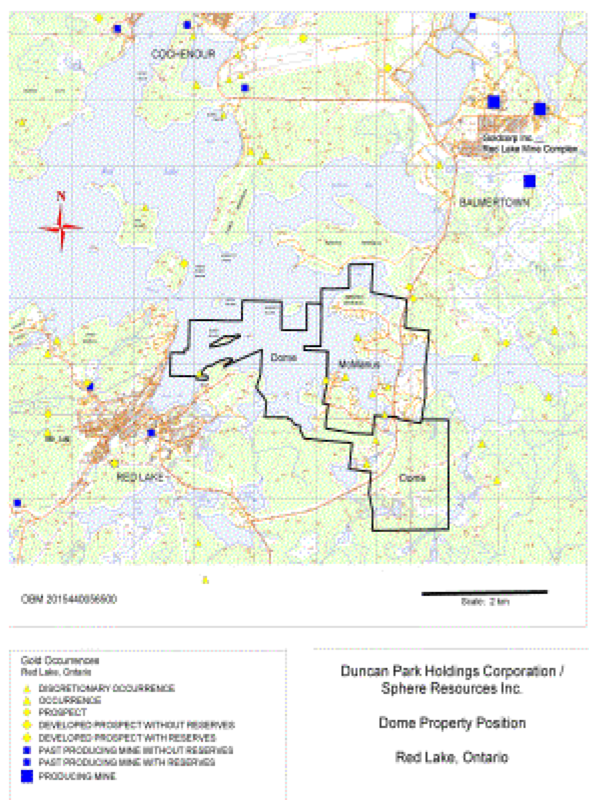
It is not expected that the disclosure controls and procedures will prevent or detect all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable assurance that the objectives of the control system are met.

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 in note 3 to the audited financial statements 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 $4.0 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%.

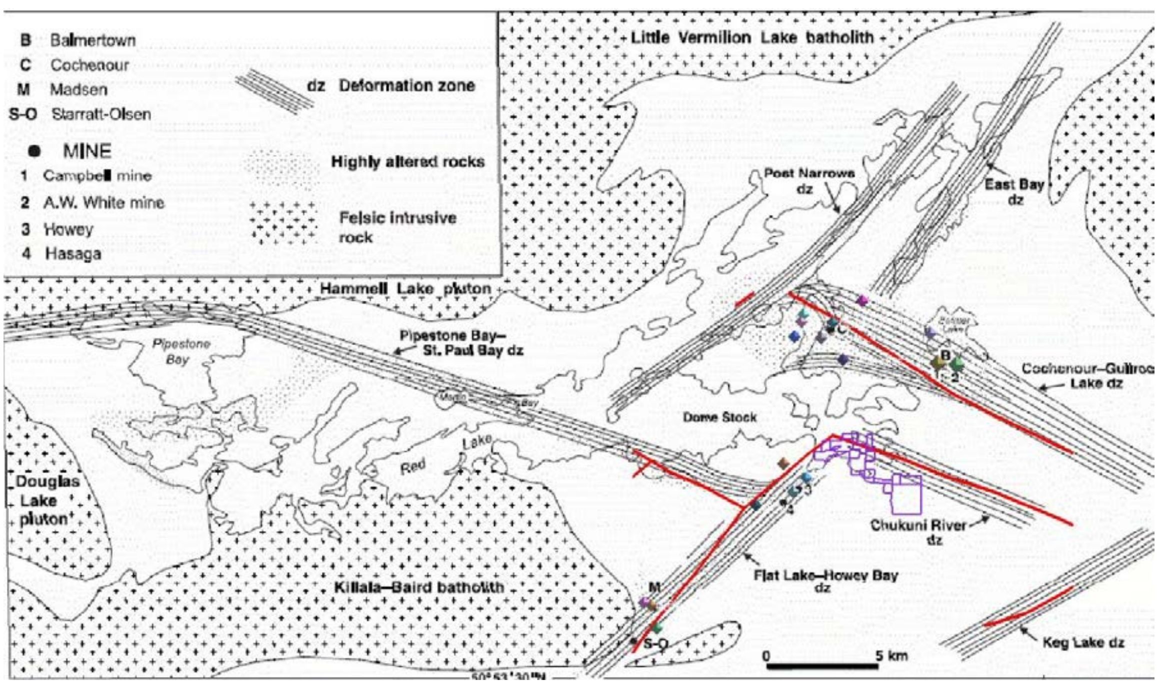


Local Geology

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 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 a projected intersection of the Flat Lake – Howey Bay and the Chukuni River deformation zones, and that both zones contain a fault, and that the McManus patents lie along the Chukuni River deformation zone.



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 opportunities 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. 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 was 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 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 planned and executed a drilling program on the land based claims. The work consisted of the drilling of 15 angled diamond drill holes for a total of 4895 meters. A total of 3144 select samples were submitted to Accurassay Laboratories of Thunder Bay, Ontario for high precision gold assay and ICP geochemical analyses.

The Corporation is encouraged by the exploration on the McManus patented mining claims has identifying the occurrence of quartz veining, sulphide minerals and anomalous gold values within a structured zone, which, in combination, is indicative of a previously unreported mineralizing system. Although the Corporation and its technical team have not yet synthesized and interpreted all of the data and the dimensions of the zone have yet to be determined, the mineralization zone appears to extend more than 400 metres in width and 1 kilometer in length running from the east on the McManus patented mining claims to the west into the lake under the McManus licenses of occupation.

Gold Results

The following information with respect to the assays for gold is provided.

McManus Patents: The McManus drilling was concentrated on a west northwesterly trending structural zone containing variable quartz veining, iron carbonate alteration with locally abundant pyrite and accessory pyrrhotite, chalcopyrite and arsenopyrite. This zone is within and sub-parallel to the Chukuni River Deformation Zone defined by the Ontario Geological Survey in the early 1980's and referenced in Gold '86 - Proceedings The McManus structural zone includes several chargeability anomalies interpreted to be due to the sulfide content and one previously known gold showing. Ten angled core holes explored the zone with 2200 samples taken of any observed sulphides, carbonate and/or quartz vein mineralization, and 273 quality control and assurance (QA/QC) samples were submitted for analysis. All of the gold analyses have been received. Of the results, 52 samples had gold quantities above an arbitrary 0.1 g/t gold with a maximum value of 12.99 g/t gold over a 0.4 m sample interval.

Dome land Claims: Drilling on the southeastern (land) part of the Dome Claim group focused on a number of geophysical anomalies identified by last winter's geophysics program. The land claims include two previously known gold showings. Five angled core holes tested five of the geophysical anomalies and included one of the known gold showings. A total of 587 samples were taken of any observed sulphides, carbonate and/or quartz vein mineralization, and 84 QA/QC samples were submitted for analysis. . Of the results, 3 samples had gold quantities above an arbitrary 0.1 g/t gold with a maximum value of 0.232 g/t gold over a 1.0m sample interval.

The drill program followed accepted mineral industry practices. All drill core was delivered to the secure core handling facility in Red Lake, where it was geologically logged, photographed, and geologically marked for sampling by the QP. Samples were then cut in half by diamond-bladed core saw, bagged, tagged and shipped to Thunder Bay for fire assay-atomic absorption analysis, and by ICP geochemical analysis. The drill core and samples were kept secure by the drill contractor, the company field crews, the bonded carrier and analytical facility following established chain-of-custody protocols. Quality control checks were completed by the blind and random insertion of two certified reference standards and a blank standard into the sample stream by the on-site QP. In addition, the analytical laboratory maintains their own internal QA/QC program. The remaining half core is being stored on the property, and sample material secured in Thunder Bay.

Sphere Resources Inc. – Duncan Park Holdings Corporation

2011 Dome Project Drill Program - Significant Assay Results *

(* Arbitrary analytical results greater than 0.1 g/t Au)

Dome Claims

Hole# (SD –series)	Collar Location UTM Nad83 Z 15	Hole Attitude (Azm/Dip)	Hole Depth (m)	Sample From – To (m)	Sample Interval (m)	Gold (Au g/t)	Target
SD11-01	446648.4, 5651514.5	180, -45	291.0	75.0-75.5	0.5	0.156	IP anomaly
SD11-02	446644.5, 5651324.4	180, -45	294.0			No significant values (NSV)	IP Anomaly
SD11-03	446802.7, 5652002.4	020, -45	297.0	97.0-98.0	1.0	0.232	IP Anomaly
SD11-04	445825.5, 5651594.9	020, -45	257.0			NSV	IP Anomaly
SD11-05	447057.9, 5651508.8	200, -45	287.0	153.6-154.2	0.6	0.219	IP Anomaly

McManus Patents							
Hole# (SM- Series)	**Collar Location** UTM Nad83 Z 15	**Hole Attitude (Azm/Dip)**	**Depth (m)**	**Sample Interval From – To (m)**	**Core Interval (m)**	**Au (g/t)**	**Target**
SM11-01	446344.4, 5653263.9	020, -45	291.0	196.4-198.0	1.6	0.601	McManus-Chukuni Sulphide Zone
				213.0-213.4	0.4	0.155	
SM11-02	446337.0, 5653127.9	020, -45	270.0	6.0-7.0	1.0	0.171	McManus-Chukuni Sulphide Zone
				11.0-12.0	**1.0**	**2.581**	
				78.1-78.8	0.70	0.439	
				83.0-84.0	1.0	0.222	
				85.0-86.0	1.0	0.122	
				102.5-103.5	1.0	0.458	
				141.4-142.4	1.0	0.162	
				153.8-154.8	1.0	0.450	
SM11-03	446358.6, 5653171.0	200, -45	312.0	78.7-79.7	1.0	0.210	McManus-Chukuni Sulphide Zone
				238.4-244.6	**6.2**	**0.426**	
				Incl. 238.4-239.4	*1.0*	*0.110*	
				Incl. 239.9-240.6	*0.70*	*0.393*	
				Incl. 240.6-242.0	*1.4*	*0.181*	
				Incl. 243.0-243.6	*0.6*	*0.127*	
				Incl. 243.6-244.6	*1.0*	*1.862*	
SM11-04	445904.5, 5653290.7	200, -45	366.0	116.6-117.0	0.4	0.121	McManus-Chukuni Sulphide Zone
				201.5-202.5	**1.0**	**0.333**	
				Incl. 201.5-202.0	*0.5*	*0.478*	
				Incl. 202.0-202.5	*0.5*	*0.187*	
				206.8-207.6	0.8	0.236	
				209.0-209.4	0.4	0.482	
				212.0-213.0	1.0	0.102	
				216.6-217.7	1.1	0.114	
SM11-05	445894.7, 5653260.5	020, -45	300.0	188.9-189.3	**0.4**	**12.988**	McManus – Main Vein

SM11-06	446159.0, 5653255.5	200, -45	312.0	32.0-33.0	1.0	0.152	McManus-Chukuni Sulphide Zone
				154.0-154.8	0.8	0.533	
				292.2-292.9	0.7	0.303	
SM11-07	446197.8, 5653337.7	200, -45	330.0	21.0-22.5	1.5	0.207	McManus-Chukuni Sulphide Zone
(behind & beneath SM11-06)				40.0-40.7	**0.7**	**23.526**	McManus – Main Vein Updated w/ Pulp Metallic result
				41.6-42.5	0.90	0.274	
				49.0-49.5	**0.50**	**2.211**	
				127.0-133.6	**6.6**	**0.31**	
				Incl. 127.0-128.0	*1.0*	*0.178*	
				Incl. 129.0-130.0	*1.0*	*0.223*	
				Incl. 131.0-132.0	*1.0*	*1.233*	
				Incl. 132.0-132.8	*0.8*	*0.193*	
				Incl. 132.8-133.6	*0.8*	*0.132*	
				157.5-159.0	1.5	0.522	
				232.0-233.0	1.0	0.164	
SM11-08	446231.36, 5653475.8	020, -47	252.0	44.6-45.2	0.6	0.521	Howey Contact
				49.5-51.0	1.5	0.127	
				144.0-144.5	0.5	0.129	
				153.4-154.0	0.6	0.904	
SM11-09	445450.2, 5653877.6	200, -45	390.0	183.2-183.6	0.4	0.857	IP Anomaly
SM11-10	446345.4, 5653377.2	200, -45	651.0	**26.0-29.0**	**3.0**	**0.941**	Deeper tier on McManus-Chukuni Sulphide Zone
				Incl. 26.0-27.0	*1.0*	*0.383*	
				Incl. 27.0-28.0	*1.0*	*0.295*	
				Incl. 28.0-29.0	*1.0*	*2.145*	
				123.0-124.0	1.0	0.24	
				183.8-184.3	0.5	0.194	
				186.7-187.0	0.3	0.507	
				189.0-190.0	1.0	0.485	
				198.5-199.5	1.0	0.547	
				210.5-211.3	0.8	0.373	
				365.0-366.0	1.0	0.216	

				510.0-511.5	1.5	0.139	
				542.7-543.3	0.6	0.279	
				Incl. 542.7-543.0	*0.3*	*0.35*	
				Incl. 543.0-543.3	*0.3*	*0.208*	

Geochemical results

The Corporation also received the results of 34 element ICP analyses on all 3144 samples from its previously reported summer drilling program (106,896 data points). The analyses were completed by Accurassay Laboratories of Thunder Bay, Ontario.

Considerable evaluation work will be required to properly assess the importance or usefulness of this data but preliminary examination reveals a number of apparently anomalous values that may represent important correlations between several trace elements, notably arsenic and copper with sulfide mineralization. Direct correlations with gold mineralization appear weak but, given the complex nature of the mineralization, may prove important as the evaluation work progresses. The Corporation expects to be synthesizing this and all other data on an ongoing basis and will provide updates as the work progresses.

Continuing Exploration

Despite unseasonably mild winter conditions, the Company was able to complete 2000m of its planned winter core drilling program on its contiguous Dome and McManus claim groups. This work consisted of two holes (2X400m) on the Dome claims and two holes (2X600m) on the McManus Patents.

The intent of the Dome drilling was to position the projected intersection of two geological structures interpreted to host potential gold systems within the Red Lake Gold camp. These structures are inferred from projections of the basic geologic framework adjacent to and under Red Lake that had been developed from government mapping and Company reconnaissance mapping. Drilling on the McManus Patents was intended to test the northwest extension of the newly discovered McManus/Chukuni Mineralized Zone (Press Release dated November 14, 2011).

The two Dome holes, drilled 1.6 km west of the McManus Gold system, confirmed the projection of contacts between the Howey Diorite on the south, a relatively thin (+/- 350 m) middle unit of iron-carbonate altered volcano-sedimentary rocks and an assemblage of mafic volcanic rocks on the north. Drilling has penetrated and positioned these contacts. The Corporation believes that this structural contact zone may represent part of the northeast trending Flat Lake/Madsen/Goldcorp deformation zone proposed by the Ontario Geological Survey in the 1980’s. Hole SD12-09 returned 0.34 g/t gold over a 3m core interval at 175m down-hole (146m vertical).
The two holes on the McManus Patents were step-out holes drilled 150m and 300m west of the 2011 drilling on the westerly projection of the northwest trending McManus/Chukuni Mineralized Zone beneath Red Lake. These holes confirmed the

continuation of the Zone and the presence of low grade gold mineralization, but did not encounter significant precious metal mineralization. Hole SM12-12, 300m west, intersected 0.288 g/t gold over 9.0m between 399.0-408.0m down-hole, a vertical depth of 297.5m. Assay intervals generally appear sub-vertical. True widths can be estimated at 0.6 X sample interval width.

A total of six diamond drill holes comprised of 2,121m were collared from four ice pads on Red Lake. Two holes were aborted due to lake bottom overburden conditions.

Geochemical results have been received and will be incorporated into the extensive database evolving from the Company's work program. These data will be studied over the next few months as part of the planning for the next phase of drilling that, subject to available financing, is expected to be carried out over the summer of 2012. The summer program will be planned to extend and define the McManus/Chukuni mineralized zone and to continue the exploration of the rest of the large, highly prospective, land holding

2012 Dome and McManus Project Drill Program - Significant Assay Results *

(* Arbitrary analytical results greater than 0.1 g/t Au)

Dome Claims

Hole# (SD – series)	Collar Location UTM Nad83 Z 15	Hole Elev	Hole Attitude (Azm/Dip)	Hole Depth (m)	Sample Interval From – To (m)	Sample Interval (m) *True Width ~ 0.6 * Sample width*	Gold (Au g/t)	Target
SD12-06	444260.4, 5653628.5	356.03	360, -50	402.0	46.5-48.0	**1.5**	**0.193**	Intersection Madsen & Chukuni Trend (?)
					156.5-157.3	**0.8**	**0.163**	
SD12-07	444260.7, 5653395.4	355.96	360, -50	63.0	Hole aborted in overburden			
SD12-08	444260.7, 5653395.4	355.96	360, -55	60.0	Hole aborted in overburden			
SD12-09	444260.7, 5653395.	355.76	360, -58	396.0	172.0-175.0	**3.0**	**0.342**	Intersection Madsen & Chukuni Trend (?)
					Incl. 172.0-173.3	*1.3*	*0.483*	
					184.5-186.0	**1.5**	**0.116**	

McManus Patents								
Hole# (SM-Series)	Collar Location UTM Nad83 Z 15	Hole Elev	Hole Attitude (Azm/Dip)	Depth (m)	Sample Interval From – To (m)	Sample Interval (m) *True Width ~ 0.6 * Sample width*	Au (g/t)	Target
SM12-11	445475.4, 5653046.3	356.05	020, -50	600.0	285.0-286.5	**1.5**	**0.112**	McManus-Chukuni Sulphide Zone
					325.5-327.0	**1.5**	**0.707**	
					378.5-380.0	**1.5**	**0.433**	
					382.5-384.0	**1.5**	**0.148**	
					393.0-394.5	**1.5**	**0.282**	
					399.0-408.0	**9.0**	**0.288**	
					Incl. 399.0-400.5	*1.5*	*0.383*	
					Incl. 400.5-402.0	*1.5*	*0.195*	
					Incl. 402.0-403.5	*1.5*	*0.287*	
					Incl. 403.5-405.0	*1.5*	*0.081*	
					Incl. 405.0-406.5	*1.5*	*0.454*	
					Incl. 406.5-408.0	*1.5*	*0.327*	
					472.2-473.7	**1.5**	**0.157**	
					560.8-561.3	**0.5**	**0.11**	
					561.9-562.1	**0.2**	**1.726**	
					565.5-567.0	**1.5**	**0.14**	
SM12-12	445818.0, 5653511.6	356.07	200, -45	600.0	46.5-48.0	**1.5**	**0.193**	McManus-Chukuni Sulphide Zone
					156.5-157.3	**0.8**	**0.163**	
					Incl. 156.5-156.8	*0.3*	*0.249*	
					Incl.156.8-157.3	*0.5*	*0.112*	
					324.0-325.5	**1.5**	**0.101**	
					471.0-472.0	**1.0**	**0.228**	
					490.0-491.5	**1.5**	**0.106**	
					Incl. 490.0-491.0	*1.0*	*0.102*	
					Incl. 491.0-491.5	*0.5*	*0.109*	
					594.0-595.0	**1.0**	**0.166**	

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.

	Dome Property				McManus Property			
Fiscal Year	Geology	Geophysics	On Site Mgt.	Total	Geology	Geophysics	On Site 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	1,050	188,554	3,993	26,568	699	31,260
Q3	150,918	36,347	-	187,265	280,134	3,726		283,860
Q4	116,291	-	-	116,291	408,283	-	-	408,283
Total	274,938	249,428	4,509	528,875	693,229	52,286	2,911	748,426
2012								
Q1	143,179	-	-	143,179	50,014			50,014
Total	437,963	366,483	10,761	815,207	743,243	52,286	2,911	798,440

Status of Earn-In

The Corporation has entered the third and final year of the Dome Agreement and the second of up to five years of the McManus agreement. In calculating the qualifying expenditures for the earn-in, both agreements provide for the total amount expended plus a notional 15% allowance for corporate overhead. At February 29, 2012, the formula amount expended on the Dome property was over the required $925,000, and on the McManus property was approximately $1,035,000 of a required $1,200,000. The winter drilling program resulted in the completion of the Dome earn-in and the exploration requirements of the McManus agreement. To complete the McManus agreement, the Corporation also has to pay Camp McMan Red Lake Gold Mines Ltd. an additional $125,000 in not yet due option payments and Sphere must issue 1,000,000 shares to Camp McMan or Duncan Park may issue 372,000 Duncan Park shares.

Financial Activities and Results

Income

The Corporation has no operating income.

The following compares the expenses between 2012 and 2011. Comments on each item follow.

	2012	2011
Compensation		
Cash based		
CEO	7,500	7,500
CFO		
Corporate matters	14,362	6,232
Exploration matters	1,403	9,533
Stock based		
Executives	16,434	-
Non-executive directors	12,250	-
Other contractors	5,150	-
Legal		
General corporate matters	17,291	7,542
Listing of shares in the US	1,562	
Exploration agreements	-	17,515
Geologist		
Audit	3,000	4,500
Regulatory compliance	30,755	8,741
Investor communications	4,623	7,003
Office and general	6,914	4,357
	121,244	72,923

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 January 2008 options, which expire January 2, 2013, are exercisable at $0.30, which is significantly in excess of the current quoted market price of $0.05. In the second quarter of 2011 they were each issued 1,000,000 options to acquire shares at $0.10, expiring March 31, 2016.

Mr. McAvity's monthly fees are fixed and, therefore, comparable from period to period, but do not reflect the substantial amount and variability of the time he devotes to the Corporation's matters, particularly in the areas of financing and planning and monitoring the ongoing exploration.

Mr. Doran is required to devote a base amount of time to the regular accounting and preparation of quarterly and annual financial statements and tax returns, which varies with the amount of exploration underway at any time. In addition, at various times, he has devoted substantial time to writing exploration agreements, reviewing exploration budgets, monitoring exploration costs against those budgets, preparing for meetings of the Technical Committees required by both exploration agreements, updating the Corporation's website, drafting press releases, and, most recently, getting the Corporation's shares listed in the US on the OTCQX. The effort and timing of these activities is not comparable from year to year, and this is reflected in the variability of his charges. The higher amount in 2012 is primarily due to working with the new auditors for the first time.

Stock Based Compensation

The stock based compensation reflected in the financial statements and the table above stems from the March, 2011 grant of options which is described in Note 10 to the audited financial statements. 4,000,000 options to acquire common shares 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 Corporation. The balance of the options was granted to certain consultants of the Corporation. 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, effectively creating three tranches of options for accounting purposes. The fair value of these options on the date of issue was estimated to be $240,000 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 97.5%; risk free interest rate of 1.25%; expected life of 5 years. This amount is being charged to expense and credited to contributed surplus over the seven fiscal quarters commencing in the second quarter of 2011, which corresponds approximately to the vesting period of the options. Under IFRS, the value of the contractors' options had to be determined by an estimate of the value of the services rendered, which resulted in an insignificant adjustment.

Legal

The regular legal expenses are higher than one might expect because the Corporation contracts out routine maintenance of the corporate records and regulatory filings. In 2012, they also include the charges relating to property title investigations and the audit thereof by the new auditors.

The charges relating to option agreements relate to drafting of the camp McMan agreement in 2011.

In addition to the legal expenses reflected in the income statement, the Corporation incurres charges for share matters which are capitalized into the statement of financial position as deductions from share capital.

Audit

The reduction in the audit costs relate to a six month reduction in the audit accrual to absorb an over accrual with respect to the previous auditor.

Regulatory Compliance

Regulatory compliance costs vary with the number and size of share issues. In 2011, the Corporation completed a $1,100,000 flow-through private placement and a $600,000 placement of common shares, some of the investors of which were US citizens. There was nothing comparable in 2010. In 2012, the doubling of the current period cost is due to the January payment of the annual OTCQX fee of $16,500.

Investor Communications

The investor communications costs include a fixed monthly fee for the maintenance of the Corporation's website and the cost of press releases which varies with that activity.

Office and General

The Corporation operates out of a small office in downtown Toronto. The costs of rent and office supplies is consistent from year to year.

Working Capital

The following table sets out the progression of the Corporation's working capital ($000s) for the last two years and the current year to date.

	Current Assets	Current Liabilities	Working Capital	Capital Ratio
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
Q3	1,293	424	869	3.0
Q4	380	148	232	2.6
2012				
Q1	385	225	160	1.7

The expected pattern, which is the normal cycle for junior exploration companies, 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 apparently unchanged balance of cash at the end of Q1 2012 is really the net of the $340,000 raised in two private placements (see "financing Activities" below) and an almost equal amount paid for the remaining exploration liabilities of the previous fall drilling program, the $50,000 property payment to Camp McMan Red Lake Gold Mines, and the initial costs of the winter drilling program. The increasing current liabilities in the first quarter of 2012 is due to the winter drilling program which began in January with the building of the needed ice roads, and continued with drilling on the Dome property that was completed in late March after the end of the quarter.

The substantial increase in current assets in the first quarter of 2011, which is substantially all cash, is due to the flow through financing in the first quarter, and the regular financing in the third quarter, both described below. The substantial increase in current liabilities starting in the second quarter of 2011 is due to the geophysics and drilling programs described above.

Liquidity

At February 29, 2012 the Corporation had $187,800 in flow-through funds which must be spent on exploration, and approximately $200,000 in cash and sales tax recoverable which are unrestricted funds. All of this and more is required to complete the winter drilling program and provide regular working capital. Subsequent to the quarter end, the Corporation raised these needed funds.

At this time the Corporation has sufficient unrestricted cash to pay all of its outstanding invoices and to meet its essential administrative expenses through the month of June, but must raise the approximately $20,000 per month needed for ongoing administrative expenses. , I To do further exploration, the Corporation will need to raise the cost of the program and the related costs of raising this financing Also, to complete the earn in for the McManus claims, it must to raise the $125,000 for the final two option payments to Camp McMan Red Lake Gold Mines Ltd.

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.

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	296,667
2011 First quarter	
Issue of 10,476,188 units at $0.105 pursuant to a private placement	1,100,00 0
Third Quarter	
Issue of 6,000,000 shares @$0.10 pursuant to a private placement	600,000
2012	
First quarter	
Issue of 1,000,000 flow-through shares at $0.10 pursuant to a private	100,000

placement	
Issue of 3,000,000 flow-through shares at $0.08 pursuant to a private placement	240,000

Private Placements

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 were 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 were 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 919,047 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.

During the third quarter of 2011 the Corporation issued 6,000,000 common shares pursuant to a private placement at a price of $0.10 per share. Proceeds from the private placement were used for general working capital purposes. The Company paid a finder’s fee of $5,500 to Jones, Gable & Company Limited. Insiders of the Company subscribed for approximately 9.9% of the private placement. The securities issued pursuant to the private placement were subject to a hold period expiring December 4, 2011.

During the fourth quarter of 2011 the Corporation issued 2,966,666 shares at $0.10 upon the exercise of warrants.

During the first quarter of 2012, the Corporation completed a private placement of $100,000 of “flow-through” common shares at a price of $0.10 per share.
Proceeds from the non-brokered private placement of 1,000,000 shares were used to finance exploration on the Company’s Red Lake properties.

Ian McAvity, President & CEO of the Company, subscribed for 100% of the private placement. The financing was approved by the non-interested directors of the Company.

The securities issued pursuant to the private placement are subject to a hold period expiring April 30, 2012.

Also during the first quarter of 2012, the Corporation completed a private placement of $240,000 of common shares at a price of $0.08 per share. The company issued an aggregate of 3,000,000 “flow-through” and “non-flow-through” shares pursuant to the non-brokered private placement. Proceeds were used to finance continuing exploration and winter drilling on the Company’s Red Lake properties.

Insiders of the Company subscribed for 45% of the private placement. The financing was approved by the non-interested directors of the Company.

The Company paid a cash finder’s fee of $4,000 to Jones, Gable & Company Limited with respect to certain subscriptions. The securities issued pursuant to the private placement are subject to a hold period expiring June 22, 2012.

Capital Structure

Share Capital

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

Share Capital		
	Shares	$
Balance December 1, 2010	68,600,890	8,373,421
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	1,100,000
Flow-through share premium		-52,381
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
Third quarter		
Issue of shares pursuant to a private placement	6,000,000	600,000
Share issue costs		
Cash		-27,563
Resegregation of warrants		-10,476
Balance November 30, 2011	89,077,078	10,230,165
2012		
First quarter		
Issue of flow through units at $0.10	1,000,000	100,000
Flow-through share premium		-10,000
Share issue costs		-11,458
Issue of flow through units at $0.08	3,000,000	240,000
Flow-through share premium		-11,750
Share issue costs		
Cash		-16,388
Balance February 29, 2012	93,077,078	10,520,569

Warrants

In the first quarter of 2011 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 were exercisable until February 24, 2012, and 238,096 were exercisable until February 28, 2012. During the quarter, all of the warrants expired without exercise.

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 of 2011, including the grant of an aggregate of 3,500,000 options to the officers and/or directors of the Corporation. The balance of the options was granted to certain consultants of the Corporation. 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 were the first options issued by the Corporation since January 2008 and were being issued under the Corporation's amended option plan reapproved by shareholders in May 2011. The decision to issue the options followed the restructuring and recapitalization of the Corporation 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 919,047 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. During the first quarter, all of the finder's options expired without exercise.

Foreign Exchange Exposure

Currently, all operations are in Canada. The Corporation has no significant foreign exchange exposure.

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 comprising two abutting properties. 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.