



DUNCAN PARK

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Management's Discussion and Analysis

For the Year Ended

November 30, 2014

Dated February 11, 2015

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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 year ended November 30, 2014. It is provided and should be read in conjunction with the Corporation's audited 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, 2013, which have comparative figures for 2012. 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 February 11, 2015, the date of the directors' approval of this report.

Value Creation 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 typically raised by way of private placement of shares. 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.

Current Situation

Property

The Corporation has acquired two abutting properties in the Red Lake mining district of Ontario, Canada. The Dome property, in which it has a 75% interest, comprises 17 unpatented mining claims relating to 40 mining units and covering approximately 504 Hectares (1245 acres), and the McManus Claims, in which it has a 100% interest, which comprise 17 patented mining claims and 11 licenses of occupation covering approximately 331 hectares (818 acres), for a combined total of approximately 835 hectares (2063 acres). 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 on land based claims commencing in the summer of 2011 and on the lake based claims in the winter of 2012. The Corporation is encouraged by the results because it believes that

it has discovered a previously unidentified mineralized zone running parallel to the main trend defined by three historic Goldcorp mines, and approximately four kilometers south of it.

Management has given careful consideration to the matter of whether or not the value of its properties has become impaired and should be written down due to the unfavourable conditions in the financial markets which are inhibiting the Corporation from raising additional money for exploration and the current financial position of the Corporation (see below). It is management's opinion that neither of these circumstances is an indicator of property value impairment because the exploration to date has shown promising results and the Corporation has previously shown its ability to withstand what is believed to be temporary financial hardship. Further, subsequent to the year-end, the Corporation resumed geophysical exploration activity on the lake based claims in its Dome property, the results of which are not yet available.

In addition to its mineral rights, since the earn-in agreement with Camp McMan Red Lake Gold Mines Ltd. included a provision that any unsold surface rights would be included in the earn-in, the Corporation also holds the surface rights to some property, including six vacant building lots in a subdivided real estate development on the east side of Red Lake, between the towns of Red Lake and Balmertown and two nearby lots totaling 25.1 hectares (62 acres). In the 2012 winter drilling program the Corporation used two of the building lots as bases for positioning drilling rigs, and may do so in the future. Management has not yet formulated any other plans for the property, but if a potential purchaser should emerge, management would be amenable to selling the surface rights to individual lots.

Financial

Due to the state of the financial markets the Corporation was unable to raise funds for exploration in fiscal 2014, but subsequent to the year-end it raised \$55,000 by the issue of flow-through shares which is expected to be sufficient to complete the geophysical exploration and analysis referred to above. Depending upon the results of that exploration activity and the conditions prevailing in the financial markets, the Corporation may or may not be able to raise the additional funds needed to follow up the geophysics with diamond drilling.

At November 30, 2014 the Corporation had working capital of \$19,247, all of which was unrestricted. The Corporation implemented a cost reduction program, taking such steps as removing its shares from trading in the US on the OTCQX thereby eliminating an overall expense of approximately \$25,000 per year, to reduce its administrative costs to a minimum. The result is that the Corporation has sufficient working capital to meet its immediate financial obligations. By the end of the first quarter of 2015 the Corporation must raise additional unrestricted dollars to pay administrative expenses to continue operations.

Significant 2014 Events

1. Issue of Shares

On December 20, 2013, the Corporation issued 186,000 shares to Camp McMan Red Lake Gold Mines Ltd. in completion of the acquisition of the McManus Patented Claims and Licenses of Occupation.

2. Term Loans

In 2014, the board of directors authorized the Corporation to borrow \$145,000, pursuant to which it entered into unsecured term loan agreements with Mr. Eric Salsberg the Chairman of the Board and Mr. Ian McAvity the President and Chief Executive Officer, as shown in the following table. The loans bear interest at the rate of 5% per annum calculated annually, and are due and payable on December 15, 2015.

Date	Salsberg	McAvity	Total
February-28-14		35,000	35,000
May-21-14	15,000	25,000	40,000
August-29-14	20,000	25,000	45,000
November-27-14	10,000	15,000	25,000
	45,000	100,000	145,000

The loans were used for administrative expenses.

3. Subsequent Financing

On December 12, 2014, the Corporation issued 1,100,000 flow-through shares at \$0.05 per share for total proceeds of \$55,000. Ian McAvity, President & CEO (and a 10%+ shareholder) of the Corporation, subscribed for all of the 1,100,000 shares issued pursuant to the offering. The shares are subject to a hold period ending April 13, 2015.

Proceeds from the non-brokered private placement are to be used to fund the resumption of geophysical exploration.

4. Resumption of Exploration

On January 28, 2015 a five man crew from Abitibi Geophysics Inc. of Val-d'Or, Quebec commenced a fourteen line geophysical exploration of the western, lake based claims of the Dome property using that company's latest version of its IPower 3D technology. The final report is anticipated approximately mid- March, 2015.

Significant 2013 Events

1. Flow-Through and Non Flow-Through Common Share Financing

Date	Number of Shares	Price	Proceeds - \$		
			Regular	Flow-Through	Total
December-14-12	500,000	\$0.05		25,000	25,000
August-29-13	7,500,000	\$0.01	75,000		75,000
September-19-13	12,500,000	\$0.01	125,000		125,000
Total			200,000	25,000	225,000

The flow-through funds were to provide for further analysis of the exploration results to date prior to determining the next course of action. The non flow-through funds were to pay the final \$75,000 property payment to earn into the McManus patents and to provide working capital to pay administrative expenses.

2. Term Loans

Pursuant to the November 30, 2012 borrowing authorization, which was subsequently increased to \$300,000, the Corporation entered into unsecured term loan agreements with the Chairman of the Board and the Chief Executive Officer to borrow \$215,000 (including \$75,000 on November 30, 2012). The loans bore interest at the rate of 5% per annum, calculated annually and were due and payable on or before December 15, 2014. The loans were intended to pay current administrative expenses.

On August 29, 2013, the loans were converted into shares at an issue price of \$0.05 per share which was approximately 1/5th of the fair value of the loans.

3. Dome Property Joint Venture

The Corporation entered into a joint venture agreement with Sphere Resources Inc. ("Sphere") with respect to the continuing exploration of the Dome property in the Red Lake mining district of north-western Ontario, Canada. This was the expected outcome of the earn-in option agreement pursuant to which the Corporation had acquired Sphere's right to earn a 75% interest in the Dome property. That agreement included a provision for Sphere to buy back a 51% interest, which it did not exercise. The result is that the Corporation has a 75% interest in and is the operator of the Dome property, and Sphere has a 25% interest. There has been no activity in the joint venture since its inception.

4. McManus Claims

The Corporation completed the earn-in of 100% of the McManus Claims. The earn-in agreement included a provision for Sphere to buy back a 51% interest, which it did not exercise. The agreement also resulted in the Corporation acquiring some surface rights, including some vacant building lots in a plan of subdivision on the east side of Red Lake and two nearby blocks of land totaling 25.1 hectares (62 acres).

General Matters

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.

The quarterly loss from continuing operations and total loss for the prior two years is as follows.

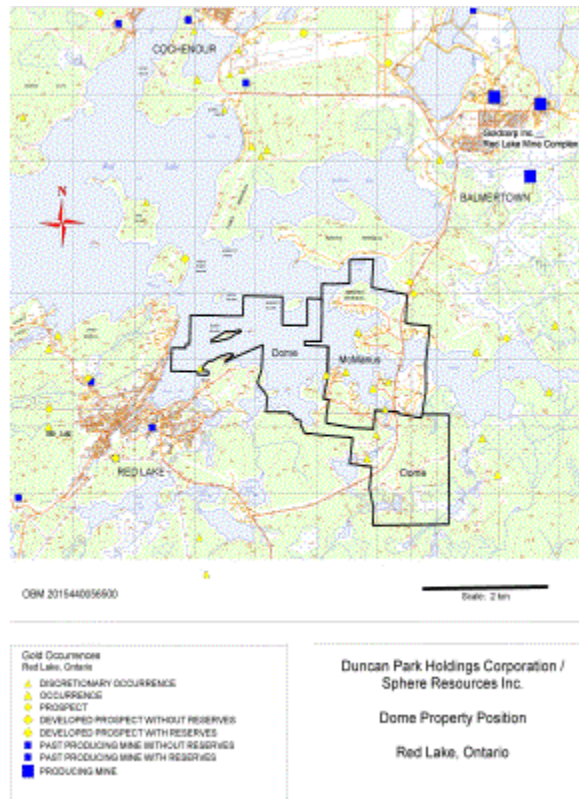
	2014		2013	
	Loss	Per Share	Loss	Per Share
Q1	40,182	\$0.000	68,474	\$0.001
Q2	41,387	\$0.000	55,313	\$0.001
Q3	24,894	\$0.000	31,790	\$0.000
Q4	25,351	\$0.000	33,046	\$0.000
Total	131,814	\$0.001	188,623	\$0.002

Red Lake Property

The Corporation has acquired two separate but abutting properties in the Red Lake mining district of north-western Ontario, Canada, commonly referred to as the “Dome” Property in which it has a 75% interest and the “McManus” Claims in which it has a 100% interest. 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.

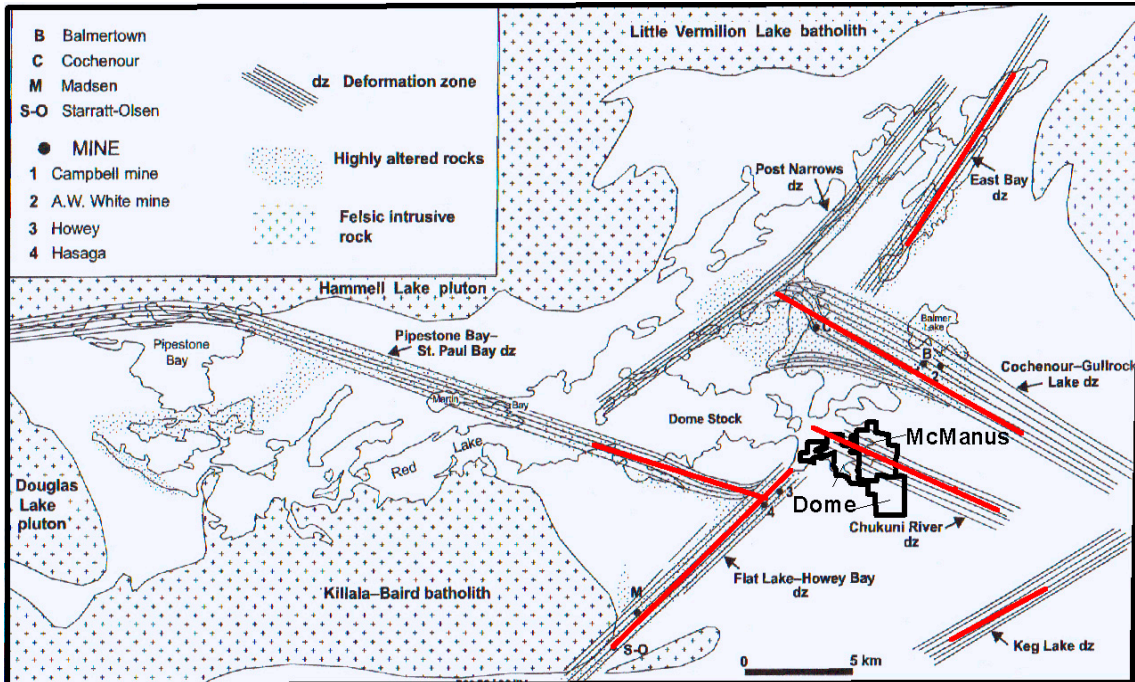
Local Geology

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. The McManus property 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 deformation zone (now known as the Madsen Trend) and the Chukuni River deformation zone, 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.

The first geophysical study was done on the south-eastern, land based claims of the Dome property, the only accessible property at the time, in the summer of 2010. After the addition of the adjacent McManus patents later in 2010, a comprehensive geophysical study of the combined properties was performed in the winter of 2011. These resulted in the identification of a number of promising targets.

In the summer/autumn of 2011, the Corporation conducted a diamond drilling program on the land based claims of the combined properties which produced encouraging results, particularly on the McManus patents. These were followed up in 2012 by a winter drilling program on the lake based claims which focused first on the Dome property at the projected intersection of two deformation zones, and then on an area of interest on the McManus patents. The results are even more encouraging.

The Corporation believes that it has discovered a previously unidentified mineralized zone running parallel to the main trend defined by three historic Goldcorp mines, and approximately four kilometers south of it.

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 Claims		
	Geology	Geophysics	Total	Geology	Geophysics	Total
2010				-	-	-
Q2	3,620	3,620	7,240	-	-	-
Q3	11,227	101,754	112,981	-	-	-
Q4	8,175	14,859	23,034	-	-	-
Total	23,022	120,233	143,255	-	-	-
2011						
Q1	3,696	33,189	36,885	819	24,204	25,023
Q2	6,347	182,207	188,554	3,993	27,167	31,160
Q3	150,918	36,347	187,265	280,134	3,726	283,860
Q4	116,297	-	116,297	408,383	-	408,383
Total	277,258	251,743	529,001	693,329	55,097	748,426
2012						
Q1	143,179	-	143,179	50,014	-	50,014
Q2	64,306	-	64,306	235,183	-	235,183
Q3	5,094	-	5,094	28,528	-	28,528
Q4	290	-	290	23,846	-	23,846
Total	212,869	-	212,869	337,571	-	337,571
2013						
Q1	95	-	95	94	-	94
Q2	685	-	685	5,315	-	5,315
Q3	3,299	-	3,299	589	-	589
Q4	285	-	285	495	-	495
Total	4,364	-	4,364	6,493	-	6,493
2014						
Q1	6,645	-	6,645	9,539	-	9,539
Q2	260	-	260	520	-	520
Q3	150	-	150	150	-	150
Q4	-	-	-	496	-	496
Total	7,055	0	7,055	10,705	-	10,705
Grand Total	524,568	371,976	896,544	1,048,098	55,097	1,103,195

Financial Activities and Results

Income

The Corporation has no operating income. It earns some interest income on cash in its bank accounts.

The following compares the expenses between 2014 and 2013. Comments on each item follow.

	2014	2013
Compensation		
Cash based		
CEO	-	-
CFO		
Corporate matters	14,629	24,503
Exploration matters	1,425	4,582
Legal		
General corporate matters	28,642	30,036
Exploration matters	3,002	21,779
Listing of shares in US		6,500
Audit	22,566	27,986
Geologist	-	2,109
Regulatory compliance	24,540	39,469
Investor communications	15,194	21,000
Interest on promissory notes	2,937	5,665
Office and general	20,573	20,831
Refund of environmental deposit	-	-12,555
	133,508	191,905

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. In order to conserve Corporation working capital, Mr. McAvity agreed to waive his compensation for the twenty-six month period from October 1, 2012 to November 30, 2014.

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 expired January 2, 2013, were exercisable at \$0.30, which was significantly in excess of the then current quoted market price of \$0.02. 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, had he not waived them, would be 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, and drafting press releases,. The effort and timing of these activities is not comparable from period to period, and this is reflected in the variability of his charges. The larger amounts charged for corporate matters for the first quarter of each year relate to the annual audit.

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 2013 they include the costs of the joint venture agreement with Sphere relating to the Dome property.

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

Audit

Audit costs are expected to be roughly comparable from year to year in the range of \$20,000. However, in the first quarter of 2013 the Corporation needed to provide for an under accrual of the 2012 audit fees due to the auditors also having to re-audit the comparative 2011 results under IFRS.

Regulatory Compliance

Regulatory compliance costs vary with the number and size of share issues. In 2013 these costs include the US\$15,000 paid to the OTCQX for trading the Corporation's shares in the US plus US\$6,500 paid to Dorsey & Whitney LLP to act as the Corporation's American liaison to the OTCQX.

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 are consistent from year to year.

Term Loans

On November 30, 2012 the board of directors authorized the Corporation to borrow up to \$150,000, which was subsequently increased to \$300,000, from available sources, and it entered into the following unsecured term loan agreements with the Chairman of the Board and the Chief Executive Officer.

Date	Salsberg	McAvity	Total
November 30, 2012		\$ 75,000	\$ 75,000
December 14, 2012	\$ 25,000		\$ 25,000
February 27, 2013		\$ 56,000	\$ 56,000
May 31, 2013		\$ 59,000	\$ 59,000
Total	\$ 25,000	\$190,000	\$215,000

The loans bore interest rate of 5% per annum, calculated annually and were due and payable on or before December 15, 2014. Proceeds of the loans were used for working capital purposes. On August 29, 2013, the loans were converted to shares at an issue price of \$0.05 per share, which was approximately 1/5th of the fair value of the loans.

On February 28, 2014 the board of directors authorized the Corporation to borrow \$35,000, pursuant to which it entered into an unsecured term loan agreement with Mr. Ian McAvity the Chief Executive Officer. The loan bears interest at the rate of 5% per annum calculated annually, and is due and payable on or before December 15, 2015.

On May 21, 2014 the board of directors authorized the Corporation to borrow \$40,000, pursuant to which it entered into an unsecured term loan agreements with Mr. Eric Salsberg the Chairman of the Board and Mr. Ian McAvity the Chief Executive Officer. The loans bear interest at the rate of 5% per annum calculated annually, and are due and payable on or before December 15, 2015.

On August 29, 2014 the board of directors authorized the Corporation to borrow \$45,000, pursuant to which it entered into an unsecured term loan agreements with Mr. Ian McAvity the Chief Executive Officer for \$25,000 and Mr. Eric Salsberg Chairman of the Board for \$20,000. The loans bear interest at the rate of 5% per annum calculated annually, and are due and payable on December 15, 2015.

On November 27, 2014 the board of directors authorized the Corporation to borrow \$25,000, pursuant to which it entered into unsecured term loan agreements with Mr. Ian McAvity the Chief Executive Officer for \$15,000 and Mr. Eric Salsberg Chairman of the Board for \$10,000. The loans bear interest at the rate of 5% per annum calculated annually, and are due and payable on December 15, 2015.

Proceeds of the loans are being used for working capital purposes.

A summary of the currently outstanding loans is as follows.

Date	Salsberg	McAvity	Total
February 28, 2014		\$ 35,000	\$35,000
May 21, 2014	\$15,000	\$ 25,000	\$40,000
August 29, 2014	\$20,000	\$ 25,000	\$45,000
November 27, 2014	\$10,000	\$ 15,000	\$25,000
Total	<u>\$45,000</u>	<u>\$100,000</u>	<u>\$145,000</u>

Working Capital

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

	Current Assets	Current Liabilities	Working Capital	Working Capital Ratio
2013				
Q1	98	97	1	1.0
Q2	36	35	1	1.0
Q3	107	78	29	1.4
Q4	87	51	36	1.7
2014				
Q1	45	32	13	1.4
Q2	34	22	12	1.5
Q3	54	29	25	1.9
Q4	48	29	19	1.7

When the Corporation is actively exploring 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.

However, during 2013 and 2014 the cash flow and working capital reflect mainly the loans referred to above to pay administrative expenses.

At November, 2014 the Corporation has an unrestricted working capital surplus of \$19,247 which includes the \$21,180 accrued liability for the audit expense. Therefore, it can meet its existing debts.

Liquidity

The financial markets for junior exploration companies are showing some early signs of life and a few companies have raised funds. Subsequent to the year-end the Corporation raised \$55,000 by the issue of flow-through shares which is to be used to resume limited geophysical exploration on the lake based claims in its Dome property. Ian McAvity, President and CEO of the Corporation, subscribed for the entire amount.

At November 30, 2014 although the Corporation has sufficient working capital to meet its immediate financial obligations, but by the end of the first quarter of 2015 it must raise additional unrestricted dollars to pay administrative expenses to continue operations. The Corporation's cost reduction program, including such things as the discontinuance of the trading of its shares on the OTCQX, has resulted in administrative costs being reduced to approximately \$11,500 per month.

Capital Structure

Share Capital

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 units consisting of a share and a share purchase warrant, and the issue of flow-through and non-flow-through common shares for cash. The following table provides the details of the share issuances for the past year and current year to date.

Share Capital			
	Shares	Price	\$
Balance November 30, 2012	99,877,078		10,856,803
2013			
First Quarter			
Issue of flow through common shares	500,000	\$0.05	25,000
Share issue costs			
Cash			(3,643)
Flow-through premium			(2,500)
Third quarter			
Issue of shares pursuant to a private placement	7,500,000	\$0.01	75,000
Issue of shares on conversion of debt	4,413,030	\$0.05	220,665
Share issue costs			
Cash			(8,137)
Fourth Quarter			
Issue of shares pursuant to a private placement	12,500,000	\$0.01	125,000
Share issue costs			
Cash			(9,356)
Balance November 30, 2013	124,790,108		11,278,832
2014			
First Quarter			
Issue of shares pursuant to the McManus agreement	186,000	\$0.05	9,300
Balance November 30, 2014	124,976,108		11,288,132

Details of Private Placements

During the first quarter of 2013, the Corporation completed a private placement of \$500,000 of "flow-through" common shares at a price of \$0.05 per share. Proceeds from the non-brokered private placement were used to further analyse the exploration results to date on the Company's Red Lake properties, preparatory to determining the next exploration activities. 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.

During the third quarter of 2013, the Corporation completed a private placement of \$75,000 of common shares at a price of \$0.01 per share. Proceeds from the non-brokered

private placement were used to augment working capital. The Chairman of the Board and the CEO each subscribed for \$25,000 of the issue. The financing was approved by the non-interested directors of the Company.

Concurrently with the above share issue the Chairman of the Board and the CEO converted their term loans as set out above into shares of the Corporation at a price of \$0.05 per share which was approximately 1/5th of the fair value of the debt. Again, the transaction was approved by the non-interested directors of the Company.

During the fourth quarter of 2013 the Corporation issued 12,500,000 common shares at a price of \$0.01 per share. The Chairman of the Board and the Chief Executive Officer each subscribed for \$7,500 of shares. The Private Placement was priced in reliance of the temporary relief measures established by the TSX Venture Exchange. The principal purpose of the proceeds of the Private Placement were used to pay the final \$75,000 property payment to complete the earn-in on the McManus property and to provide working capital to maintain or preserve Duncan Park's existing operations, activities and assets.

On December 20, 2013 the Corporation issued 186,000 shares pursuant to the Camp McMan agreement.

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.

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 vested 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.

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

Note 1 to the Corporation's financial statements for the year ended November 30, 2014 makes reference to the going concern risk faced by the Corporation. This is primarily due to its relatively low available working capital and the ongoing need to raise additional money to fund administrative costs.

The Corporation's principal activity has been and may continue to be mineral exploration. Presently it has a 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 and, more recently, short term loans 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. The current financial market is significantly depressed resulting in a very low market price for the Corporation's shares, making it very difficult for the Corporation to raise new capital.

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.