

Management's Discussion and Analysis – Six Months Ended May 31, 2006

General

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Duncan Park Holdings Corporation ("DPH" or "the Corporation") for the six months ended May 31, 2006. It is provided and should be read in conjunction with the Corporation's unaudited consolidated interim financial statements and notes thereto for the same period which have been prepared in accordance with Canadian generally accepted accounting principles. Readers should also refer to the annual audited consolidated financial statements of the Corporation and noted thereto for the year ended November 30, 2005, which have comparative figures for 2004.

Readers are further encouraged to visit the Corporation's web site at www.duncanpark.com and to read the Corporation's public information filings at www.sedar.com.

This MD&A also covers the subsequent period up to July 25, 2006, the date of preparation of this report.

Overview

Duncan Park Holdings Corporation is a Canadian venture Corporation exploring for gold and other precious metals in Nevada, USA. The Corporation entered into leases on four mineral exploration properties in the Carlin Trend and the Battle Mountain-Eureka Trend in northern Nevada. They are known as the Elephant Gold-Silver property, the Rock Creek-South Silver Cloud Gold-Silver property, the Santa Renia Gold-Silver property, and the Woodruff/Tonka Gold-Silver property. It also entered into leases of mining claims with Nevada Land and Resource Corporation on property adjoining the Pescio Elephant property. Further it staked 73 claims in its own name in the vicinity of the Pescio Elephant property.

In 2004 the Corporation conducted drilling operations on the Pescio Elephant property, spending approximately \$900,000. It had also done some surface exploratory work on the Rock Creek property. No work has been done on the Santa Renia property and the Woodruff/Tonka property has been abandoned.

In 2005 the Corporation entered into a joint venture with Randsburg International Gold Corp. ("Randsburg") to further explore the Pescio Elephant property and the Nevada Land and Resource property, which now comprise the Elephant Joint Venture. As more fully described below, all drilling activities to date have been on the Elephant/Nevada Land property. Approximately \$1,140,000 was spent in 2005.

In the first half of fiscal 2006 the Corporation has spent approximately \$595,000 on exploration of the Elephant property. As described below, a dispute has erupted with Randsburg concerning the funding of ongoing exploration costs on the Elephant Joint Venture. The Corporation also planned the exploration of the Rock Creek property.

The Corporation has no operating revenues. Cash inflows are provided by investors pursuant to private placement agreements. Cash outflows relate primarily to lease payments for property, exploration thereon, and to administrative costs.

In the first six months of 2006 the Corporation realized net gains of approximately \$588,000 on its marketable securities and commodity contracts, and incurred approximately \$250,000 for administrative activities, of which approximately \$122,000 was for legal fees.

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.

Exploration Activities

Elephant

The Elephant project is located in the heart of the Battle Mountain mining district in Nevada. It abuts Newmont Mining Corporation's Phoenix project upon which Newmont is constructing an open pit mining complex. The Corporation began drilling on the Elephant property in 2004 and spent approximately \$900,000 on exploration. The Elephant project is carried on as a joint venture with Randsburg. (see "Randsburg Joint Venture" below). A further \$1,250,000 was spent in fiscal 2005, and \$772,500 in this first six months of fiscal 2006.

There are four main targets in the Elephant project.

1. Porphyry-related gold-copper-silver intrusive-hosted deposits
2. Scarn-related gold-silver-copper deposits similar to Newmont's nearby Fortitude mine
3. Replacement gold-silver (copper) bodies in Paleozoic limericks
4. Debris flow alluvial gold deposits

Detailed maps of the exploration project are available on the Corporation's Website at www.duncanpark.com.

On September 7, 2005 the Corporation announced the discovery of polymetallic gold-silver-copper-lead-zinc mineralization on the property. Five holes had been drilled to test the eastern edge of an induced polarization (IP) anomaly. A detailed geological description of the discovery is contained in the Corporation's press release of September 7, 2005. It may be viewed on the Corporation's website at www.duncanpark.com or in the Corporation's information filings at www.sedar.com.

Based upon this discovery, on September 26, 2005, the joint venturers announced that they were initiating a 5,000ft drilling program, which is intended to verify the width and strike length (north to south) of the mineralization discovery. A geophysical survey conducted by Zonge Geophysics in 2004 indicated that the target area might be up to 1,200ft wide by 5,000ft long. Drilling in this phase commenced in October, 2005. After the completion of four holes, Gradient Geophysics Ltd. (“Gradient”) was engaged to conduct geophysical testing. Based upon their preliminary report, the Corporation spotted and commenced drilling the fifth hole in this phase of the project. In January, 2006 while the drilling was still in progress, Gradient completed its report, which showed some exciting possibilities. The drilling was completed on March 16, 2006. Gradient was then re-engaged to do some follow-up geophysical work, and confirmed their earlier opinion. On May, 17, 2006 the Corporation announced the results of that phase of the project.

On March 9 and again on May 10, 2006, the joint venturers approved phase 4 of the exploration of the project which includes up to three holes at a cost of up to US\$300,000. The drill targets are based upon the recently completed Mise-a-la-Masse and Induced Polarization surveys done by Gradient. The geophysical surveys indicated highly prospective anomalies within probable Paleozoic basement rock. The Paleozoic rock sequence is the known host for the nearby Phoenix Project operated by Newmont Mining Corporation. Additional details can be found in the Corporation’s press release of June 14, 2006. The work is still in progress.

In its capacity as operator of the project, the Corporation issued cash calls pursuant to the plan and budget approved at the Management Committee meetings with respect to the funding of phase 4 of the exploration program. The Corporation contributed its share. Randsburg did not.

Randsburg advised the Corporation that it challenges the validity of the cash calls. Its position is that, pursuant to the joint venture agreement, it is not required to make any further contribution to the costs of the Elephant joint venture in 2006, and that it will not suffer any dilution of its interest in the project for not having done so.

The Corporation disagrees. The Corporation position is that a joint venture participant must pay its share of the exploration costs and the Corporation notified Randsburg on June 15, 2006 that it considered Randsburg to be in default of the cash call provisions of the joint venture agreement. The Corporation’s position is that the agreement provides that, upon Randsburg’s failure to cure such default within 30 days of the said notice, the Corporation may elect to treat such default as a deemed withdrawal from the joint venture by Randsburg, in which event Randsburg’s participating interest in the joint venture shall terminate and automatically be relinquished to the Corporation. When the 30 day period passed without Randsburg having cured the default, the Corporation notified Randsburg of its election to deem Randsburg to have withdrawn from the project.

Randsburg also claims that it is entitled to daily reports on the progress of the exploration notwithstanding that it is not paying for the costs. The Corporation maintains that the joint venture agreement does not require daily reports in any event and that providing daily reports could put Randsburg in the position of knowing the results of the exploration while deciding whether or not to contribute to the costs.

Randsburg has demanded arbitration of these issues pursuant to the joint venture agreement. The Corporation is cooperating in the arbitration process. The matters are expected to be heard no earlier than late September, 2006.

In addition, Randsburg has notified the Corporation that it also wishes to arbitrate alleged misrepresentations with respect to an alleged conflict by a third party to approximately 4.5% of the area comprising the Elephant joint venture. The Corporation maintains that such allegations are without merit and no misrepresentation was relied upon by Randsburg to its detriment in entering into the joint venture agreement. The Corporation notes that the alleged conflict relating to the claims was publicly disclosed in the National Instrument 43-101 Qualifying Report dated July 25, 2002 (the "Qualifying Report"). Randsburg, in its press release dated February 10, 2005 regarding the Elephant property, referred readers to the Duncan Park website to view detailed maps of the exploration project. A copy of the Qualifying Report was also available on that website.

Accordingly, the Corporation must be prepared to at least temporarily fund 100% of any drilling activity which is undertaken in 2006. The Corporation will fund the current phase of the project.

Rock Creek

The Rock Creek gold-silver property is a Midas-type exploration target located northwest of the mining town of Battle Mountain. The northern extension of Rock Creek is called the South Silver Cloud target area. Rock Creek shows surface exposures of moderate to high-grade gold mineralization, along north-trending vein structures of the Northern Nevada Rift.

Management intends to focus its next activities on its Rock Creek property. Surface work and geological interpretation thereof has been done. A tentative work program is being established. The Company has received approval from the U.S. Bureau of Land Management in Battle Mountain, Nevada to drill up to 50 drill holes on 23 sites on its Rock Creek property. Drilling is expected to commence soon.

In the previous Management Discussion and Analysis, the Corporation reported that it had had preliminary discussions with a major mining Corporation concerning the possibility of a joint venture for the exploration of the Rock Creek property. The Corporation received the outline of a proposal, responded in very general terms, and met with representatives of that Corporation. To date, no suitable arrangements have been attained. Accordingly, the Corporation has elected to commence its own exploration of the property.

Santa Renia

Santa Renia is located in North Carlin Trend area of Northern Nevada. The Corporation controls 27 unpatented lode mining claims totaling 487 acres. Previous geologic mapping and exploration geophysical surveys on and near the Santa Renia property show that it lies directly on the main Carlin Trend. No exploration holes have ever been drilled on the Santa Renia property, making it one of the only untested properties directly on the Carlin Trend.

The Corporation has no formal plans for the exploration of the Santa Renia property, but intends to initiate activities to begin this process.

Qualified Person

The Corporation's qualified person in accordance with the requirements of the Canadian Securities Administrators NI 43-101 on all three of these projects is Mr. Alexander Po M.Eng., PGeo.

Exploration Costs to Date

The following table sets out the advanced minimum royalty payments and the exploration costs by quarter for the last three completed fiscal years and the first one-half of the current fiscal year.

	Quarter				
	First	Second	Third	Fourth	Total
2003					
Elephant		62,993	69,399	27,807	160,199
Rock Creek		54,135			54,135
Santa Renia		54,135			54,135
Woodruff/Tonka		54,135			54,135
Total		225,398	69,399	27,807	322,604
2004					
Elephant	25,023	143,863	559,007	218,032	945,925
Rock Creek	41,749		10,477	23,250	75,476
Santa Renia	41,749		10,477		52,226
Woodruff/Tonka	41,749		10,477	2,500	54,726
Total	150,270	143,863	590,438	243,782	1,128,353
2005					
Elephant	57,461	631,937	377,148	271,138	1,337,684
Rock Creek	49,795	1,882	28,734		80,411
Santa Renia	37,347		2,814		40,161
Total	144,603	633,819	408,696	271,138	1,458,256
2006					
Elephant	509,767	262,706			
Rock Creek	113,091				
Santa Renia	113,091				
Total	735,949	262,706			

Financial Activities

Liquidation of Temporary Investments

In this first six months of fiscal 2006, the Corporation converted a significant portion of its temporary investments into cash. The net sales proceeds were approximately \$1,372,000, on which The Corporation achieved gains of approximately \$435,000.

The Corporation is assembling the cash which may be needed to spend on exploration activities in the next two quarters.

Although these results have been a significant favourable event for the Corporation, the Board of Directors has determined that this approach to treasury management is not suitable. In the future the Corporation will confine itself to more conservative investments in interest bearing instruments. The existing marketable securities will be sold at an appropriate time. Accordingly, investors are cautioned not to expect continuing financial performance such as that recently experienced by the Corporation.

Financing Activities

The following external financing activities occurred during the first six months.

1. Two directors of the Corporation exercised their options to purchase 230,000 shares of the Corporation for \$69,000.
2. The holders of warrants to purchase 1,274,200 shares of the Company exercised their option to purchase an equal number of shares for cash proceeds of \$943,620.
3. The Corporation issued 125,000 shares as required by the mining lease agreement with Carl and Janet Pescio as part of the third anniversary payments pursuant thereto.

Working Capital

As a result of the significant increase in value of the marketable securities upon which the Corporation capitalized and the financing activities referred to above, the Corporation is in a strong financial position. Working capital has increased by approximately \$615,000 to approximately \$1,427,000 since November 30, 2005. Further, the composition of the working capital now includes cash in banks and in brokerage accounts of approximately \$1,450,000, compared to approximately \$205,000 at November 30, 2005. Management believes that the Corporation has sufficient working capital and liquidity to fund its expected exploration activities through the current fiscal year.

Temporary Investments

Randsburg

Marketable securities initially included the 300,000 shares and 100,000 share purchase warrants of Randsburg received pursuant to the joint venture agreement. The first 100,000 shares and warrants were issued by Randsburg at \$1.85 per share, and the second 200,000 shares were issued at \$1.48 per share. The warrants were valued at \$0.50 each. The Corporation used these values in its accounting for the initial transactions and reported future gains/losses are based upon these initial values.

The Corporation treated the receipt of the shares as a partial recovery of exploration costs. No gain or loss on disposition of its interest in the Elephant project was recorded. The Corporation carries these at estimated market value which is based upon the quoted market value, as it does with its other marketable securities. Due to the relatively large position held by the Corporation in relation to the daily trading volume, the estimated market value used reflects a discount from the quoted market price. The value assigned to the warrants, which do not trade in the open market, is derived by deducting the strike price from the estimated market value of the shares.

Although the Corporation does not view these marketable securities any differently than the other temporary investments, they are segregated in the financial statements only because of their significance on a comparative basis.

Other Marketable Securities

The other marketable securities comprise holdings in publicly traded companies, mostly in the junior resource industry. They are carried at market value based upon their quoted market price. During the period and subsequent thereto, the Corporation has liquidated and continues to liquidate them in accordance with the previously mentioned Board policy.

Commodity Contracts

The Corporation viewed commodity contracts simply as a temporary investment in the related paper. These investments were not being used as a hedge or for any purpose other than as a temporary investment. In keeping with standard practice in the securities industry, temporary

investments in commodities are not reflected in the balance sheet. Brokers charge only their commissions, which are expensed as incurred when a transaction is effected, and credit their clients with the gain or charge them with the loss when the contract is closed, at which time those are recorded. Unrealised gains and losses as of the financial statement date were included in income.

At May 31, 2006 the Corporation held no commodity contracts.

Foreign Exchange Exposure

The Corporation has ongoing foreign exchange exposure in that it raises money in Canadian dollars while its major expenditures are denominated in US dollars. The net foreign exchange exposure at May 31, 2006, is a net liability of approximately US\$400,000. The Corporation attempts to manage inter-currency conversions at the most appropriate times.

Income

The Corporation has no operating income. It does, however, achieve gains and incur losses on its temporary investments. In 2005 the net result was a loss of \$67,806. In the first six months of 2006, the gains, including unrealized adjustments to the market value of the securities on hand, was approximately \$550,000.

Administrative Activities

The Corporation operates from a small office in downtown Toronto. Administrative expenses are minimized to the extent possible. The most significant costs in the six-month period were the legal fees of approximately \$122,000. Of this, approximately \$12,500 related to general corporate matters, \$18,500 related to the dispute with Randsburg referred to previously, and \$91,500 related to the dispute with a previous drilling Corporation described in the contingent liability section below.

The following table sets out the administrative costs reported by quarter.

Year	Q1	Q2	Q3	Q4	Total
2003	27,358	69,562	46,236	30,423	\$173,579
2004	28,456	38,022	56,461	78,025	\$200,964
2005	73,870	63,152	84,573	115,029	\$336,534
2006	109,582	138,093			

Contingent Liabilities

1. The Company withheld US\$285,342 payment on a disputed invoice from a previous drilling contractor which had worked on its Elephant project prior to the formation of the joint venture. The driller has issued a writ for full payment of the amount billed plus contractual interest at 2% per month which has accumulated to approximately US\$145,000 at May 31, 2006. The Company has responded. In January, 2006, depositions of the witnesses for both sides were taken. On April 24, 2006 the matter was aired before a mediator in Nevada. No significant matter was settled. Additional depositions of potential witnesses are being scheduled. The Company will reevaluate its position after they have been heard. The Company has provided in these accounts for the estimated amount of a settlement.

The Company has filed a counterclaim seeking reimbursement for what it contends has been an overpayment for the exploratory drilling services rendered to it by the contractor.

2. Randsburg has informed the Company that it wants to expand the arbitration to include a claim for significant damages, plus punitive damages, allegedly caused by the Company. Randsburg has not identified how it has been harmed or what Company activity allegedly caused the harm. The Company maintains that the Randsburg allegations are totally without merit, and will vigorously defend against any Randsburg action.

Cautionary Note Regarding Forward-Looking Statements

This Management Discussion and Analysis contains "forward-looking statements", within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Duncan Park. Forward-looking statements include, but are not limited to, statements with respect to exploration plans and capital expenditures. Generally, these forward-looking statements 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 statements are 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 statements, 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 statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Duncan Park does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.