Triple Dragon Resources Inc.

Management Discussion & Analysis for the Nine Months ended December 31, 2011

The following discussion and analysis of the financial position and results of operations for TRIPLE DRAGON RESOURCES INC. (the "Company" or the "Corporation" or "TDN") should be read in conjunction with the condensed interim financial statements for the ***nine months ended December 31, 2011 and 2010*** *which are prepared in Canadian dollars and using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34"). Previously, the Company prepared its Interim and Annual Financial Statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The condensed interim financial statements and notes thereto and the following discussion and analysis for the nine months ended December 31, 2011 have not been reviewed by the Company's Auditor.*

The effective date of this report is February 27, 2012.

Forward looking Statements

This Management Discussion & Analysis may contain forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof.

Forward-looking information is based on the opinions and estimates of management and its consultants at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices for metals, the conclusions of detailed feasibility and technical analyses, lower than expected grades and quantities of resources, mining rates and recovery rates and the lack of availability of necessary capital, which may not be available to the Company on terms acceptable to it or at all.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. There can be no assurance that the plan, intentions or expectations upon which these forward looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Nature of Business and Overall Performance

Triple Dragon Resources Inc. (the "Company" or the "Corporation" or "TDN") is an exploration stage company engaged in the acquisition, exploration and development of mineral properties. The Company's primary focus is on its exploration activities with respect to its Murray Property, which is located in the Northwest Territories, Canada.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and is listed on the CNSX under the symbol "TDN".

Mineral Properties and Deferred Exploration Expenditures

Murray Property: The Murray Property consists of one mineral claim encompassing approximately 2,479.2 acres (1,003 ha) directly southeast of Murray Lake, within the south-central part of Northwest Territories. The Murray Property is about 80 km northeast of Yellowknife, NWT, and is accessible during summer months by fixed wing aircraft and in the winter by ski-equipped aircraft or snowmobile.

The Murray Property is subject to a mineral property acquisition agreement dated April 17, 2008 between the Company and Zimtu Capital Corp. ("Zimtu") whereby the Company acquired the property for $15,509. The property was subject to a 1% NSR and a 1% GORR on diamond production which was relinquished on May 7, 2009. The Technical Report on the Murray Property, prepared for the Company by Jocelyn Klarenbach, P. Geol. and dated November 28, 2008, as revised February 9, 2009, was prepared for the Company and has been posted on the Company's website and has been filed on SEDAR.

May Property: The Company entered into an agreement to purchase a 100% interest in one mineral claim in the Northwest Territories, known as the May Property. Pursuant to a Mineral Property Acquisition Agreement entered into on May 14, 2009, the Company is required to pay to the Vendor the following:

- $5,500 cash within 5 days of signing the agreement (paid);
- On the first anniversary of the agreement, issue the Vendor $10,000 of common shares (86,956 shares issued at $0.115);
- On the second anniversary of the agreement, issue the Vendor $15,000 of common shares (100,000 issued at $0.15); and
- A 2% Net Smelter Return royalty on the Property in favour of the vendor.

Burnt Island Property: The Company entered into an agreement to purchase a 100% interest in two mineral claims in the Gordon Lake area of the Northwest Territories, known as the Burnt Island Property. Pursuant to a Mineral Property Acquisition Agreement entered into on August 11, 2009, the Company is required to pay to the Vendor the following:

- $10,000 cash within 5 days of signing the agreement (paid);
- $10,000, in either cash or shares, for every year the Company holds the option ($10,000 paid August 11, 2010 and $10,000 paid subsequent to December 31, 2011); and
- A 3% Net Smelter Return royalty on the Property.

Subsequent to the acquisition of the Burnt Island Property, one of the mineral claims comprising the property was converted into a mining lease.

Staircase Claims: On November 9, 2009, the Company acquired a 100% interest in 83 mineral claims located north of Prince George, B.C., comprising approximately 36,600 hectares. Of the claims, 31 were renewed in July 2010 and remain in good standing and 52 claims were allowed to lapse.

Exploration

Most recently there were two prospecting programs completed on the Staircase Claims, one in November, 2009 and the other in June, 2010. The work done on the claims was grass roots prospecting and included soil, stream and rock sampling, with a total of 26 soil, stream and rock samples taken. The purpose of the program was to assess the claims and identify lithologies and anomalous zones with areas of interest being areas of elevated magnetic susceptibility.

In October, 2010, a survey was completed on the mineral claim comprising the Burnt Island Property. The survey was conducted by Sub-Arctic Surveys Ltd. and an Application for Lease and the Notice of Survey was filed with the Mining Recorders Office in the Northwest Territories. A copy of the Survey Report was also submitted to the Surveyor General Branch for review.

Disposition of Mineral Properties

CAM Property: The CAM Property consists of two mineral claims covering approximately 2,425 acres (981 hectares), located 80 km northeast of Yellowknife and just 6 km east-southeast of the Murray Property. The CAM Property was acquired by staking.

The CAM Property includes the past producing Camlaren Gold Mine, as well as other gold showings. Gold production commenced at the Camlaren Mine in 1963 when more than 11,000 tons of ore was trucked to the Discovery Mine, located 40 km to the northwest, and approximately 15,000 ounces of gold was produced. Noranda Mines Ltd. contracted the Mining Corporation of Canada Limited to erect a temporary milling plant on the property in 1980. The Camlaren Mine was developed to a depth of 1,000 feet (300 metres) and approximately 20,000 ounces of gold was produced from 1980 to 1981. During its two operational periods, the Camlaren Mine reportedly produced over 35,000 ounces of gold at an average grade of 0.57 oz/ton gold (19.54 g/t) and over 5,000 ounces of silver at an unreported grade.

Pursuant to a Purchase and Sale Agreement dated April 27, 2010, the Company sold the CAM Property to Lakeland Resources Inc. (“Lakeland”) (formerly Cats Eye Capital Corp.), in consideration for 3,000,000 Lakeland common shares issued at a deemed price of $0.10 per share. Lakeland is a junior mineral exploration company listed on the TSX Venture Exchange (“TSX-V”). The 3,000,000 common shares were issued on August 19, 2010, and are subject to an escrow agreement. 10% of the shares were released from escrow on August 19, 2010, and tranches of 15% are to be released every six months thereafter (February 19/August 19). There are currently 1,350,000 shares remaining in escrow.

Results of Operations

General and Administrative

Nine Months Ended December 31, 2011 and 2010

The Company incurred a net loss of 311,587 for the three months ended December 31, 2011, compared to a net income of $238,427 for the comparative nine months ending December 31, 2010. The significant differences from the prior year include:

- A decrease in administration fees to $45,000 (2010 - $67,500) as the monthly fees were reduced effective May 2010,
- An increase in the professional fees to $12,418 (2010 - $4,650) due to higher legal fees,
- An increase in transfer agent and filing fees to $13,073 (2010 - $10,822) due to the timing of costs related to the Annual General Meeting,
- A decrease in travel expenses to $nil (2010 - $3,694) due to reduced business travel,
- A decrease in the gain on sale of property to $nil (2010 - $160,997) due to the sale of a mineral property in the prior year, and
- An increase in the unrealized loss on marketable securities to $240,000 (2010 – $165,000 gain) due to the difference in market value of the shares in the comparable period.

As at December 31, 2011, the Company has cash and cash equivalents of $26 (2011 - $4,855), HST receivable of $7,355 (2011 - $2,153), current marketable securities of $147,000 (2011 - $450,000), accounts payable and accrued liabilities of $150,610 (2011 - $147,250), due to related parties of $214,116 (2011 - $143,933), and current future income tax liability of $10,312 (2011 - $18,750) for total working capital deficiency of $220,657 (2011 - $46,987).

Selected Annual Information

The following is a summary of the financial data of the Company for the last three completed fiscal year ends:

	Fiscal year ended March 31		
	2011	2010	2009
Total Revenues	Nil	Nil	Nil
Net income (loss)	176,172	(493,956)	(794,587)
Net income (loss) (per share, basic and diluted)	0.01	(0.02)	(0.03)
Total assets	880,766	444,138	621,283
Total long term financial liabilities	8,438	Nil	Nil
Cash dividend declared per share	Nil	Nil	Nil

The information above was originally reported under Canadian GAAP. The 2011 fiscal year is the first year that must to be reported under IFRS. There were no adjustments required in order to reconcile the GAAP results to IFRS, therefore the 2011 results are reported in accordance with GAAP and IFRS while the 2010 and 2009 results are presented only in accordance with GAAP.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	December 31, 2011	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$240,265	$37,102	$(108,425)	$(62,255)
Basic and diluted net gain (loss) (per share)	$(0.01)	$(0.00)	$(0.00)	$(0.00)

	December 31, 2010	**September 30, 2010**	**June 30, 2010**	**March 31, 2010**
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$(305,952)	$584,867	$(40,488)	$(338,074)
Basic and diluted net gain (loss) (per share)	$(0.01)	$0.02	$(0.00)	$(0.02)

The information above for all quarters ending March 2010 through March 2011 was originally reported under Canadian GAAP. All of the quarters shown above after the transition date of April 1, 2010 did not require any adjustments in order to also be in compliance with IFRS. The information for the quarters ended December 31, 2011, September 30, 2011, and June 30, 2011, were prepared using IAS 34 and are in compliance with IFRS.

Three Months ended December 31, 2011

The Company incurred a net loss of $240,265 for the three months ended December 31, 2011, compared to a net loss of $305,952 for the comparative period ending December 31, 2010. The significant differences from the prior year include:

- An increase in the professional fees to $9,225 (2010 - $291) due to higher legal fees,
- An increase in transfer agent and filing fees to $5,465 (2010 - $1,694) due to the timing of costs related to the Annual General Meeting,
- A decrease in travel expenses to $nil (2010 - $3,694) due to reduced business travel, and
- A decrease in the unrealized loss on marketable securities to $210,000 (2010 – $285,000) due to the difference in market value of the shares in the comparable period.

Liquidity and Solvency

The Company has total assets of $657,721 (2011 - $880,766). The primary assets of the Company are cash and cash equivalents of $26 (2011 - $4,855), HST receivable of $7,355 (2011 - $2,153), marketable securities of $210,000 (2011 - $450,000), and mineral properties and deferred exploration expenditures of $440,340 (2011 - $423,758). The Company has current liabilities of $375,038 (2011 - $301,495) and long-term future income tax liabilities of $8,438 (2011 - $8,438). The Company's working capital deficiency is $220,657 (2011 - $46,987).

Capital Resources

The Company has had to rely upon the sale of equity securities for the cash required for capital acquisitions, exploration and development, and administration, among other things.

The Company manages its common shares, stock options and warrants as capital.

The Company will continue to require funds to meet obligations and, as a result, will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The Company's principal property, the Murray Property, is in the exploration stage only and is without known bodies of commercial ore. Development of the Murray Property will only follow upon obtaining satisfactory results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of base and precious metals from the property. The price of base and precious metals has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control such as including international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

The Company has no specific work commitments on the Murray Property but, as discussed above, will continue to explore the Property.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Transactions with Related Parties

The Company incurred the following fees and expenses in the normal course of operations and are measured at the exchange amount.

	Nine months ended December 31,	
Related party transactions	2011	2010
Administration fees	45,000	67,500
Total	45,000	67,500

Related party balances	December 31, 2011	March 31, 2011
Zimtu Capital Corp.	196,183	126,125
Commerce Resources Corp.	17,933	17,808
Total Payable	214,116	143,933

Zimtu Capital Corp. (“Zimtu”) is related by way of common directorship with a director of the Company and provides monthly administrative and managerial services.

Commerce Resources Corp. (“Commerce”) is related by way of common directorship. Commerce reimbursed a third party for mineral property costs incurred by the Company.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in its last three financial years, the following is a breakdown of the material costs incurred:

	Year ended March 31		
	2011	2010	2009
Capitalized Exploration and Development Costs	$423,758	$278,603	$164,316
Capitalized Property held for Sale	Nil	$130,571	$27,336
General and Administration Expenses	$116,218	$536,706	$800,342
Gain on sale of marketable securities	$150,000	Nil	Nil
Gain on sale of mineral properties	$160,997	Nil	Nil

Disclosure of Outstanding Share Capital

The Company has an authorized share capital of an unlimited number of common shares without par value. The following table describes the issued and outstanding share capital of the Company:

	February 23, 2012	**December 31, 2011**	**March 31, 2011**
Common shares	24,611,956	24,611,956	24,511,956
Stock Options	1,371,250	1,371,250	2,442,500
Warrants	-	1,000,000	2,000,000
Fully Diluted Shares	25,983,206	26,983,206	28,954,456

For additional details of outstanding share capital, refer to the unaudited condensed interim financial statements for the nine months ended December 31, 2011.

Changes in Accounting Policies

Adoption of International Financial Reporting Standards (IFRS)

The Company prepared its September 30, 2011 Condensed Interim Financial Statements using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34"). Previously, the Company prepared its Interim and Annual Financial Statements in accordance with Canadian generally accepted accounting principles ("GAAP").

See Note 4 of the condensed interim financial statements for the nine months ending December 31, 2011 for a detailed listing of the Company's new accounting policies in accordance with IAS 34. In addition, see Note 13 of the condensed interim financial statements for reconciliations between the Company's previous Canadian GAAP results and IFRS results.

The adoption of IFRS has had no significant impact on the Company's operations or financial results.

Proposed Transactions and Subsequent Events

1. Subsequent to December 31, 2011, 1,000,000 share purchase warrants at $0.25 expired

2. Subsequent to December 31, 2011, $10,000 was paid in accordance with the Burnt Island property agreement

3. On January 16, 2012, the Company announced that its major shareholder, Zimtu Capital Corp. ("Zimtu"), agreed to a share sale transaction pursuant to which Zimtu will sell a total of 4,750,000 common shares of the Company, representing 19% of the issued and outstanding share capital. The shares will be sold in private transactions to a total of 3 individuals, including Steve Williams, at a price of $0.04 per share. Mr. Williams will become an insider by acquiring more than 10% of the Company's issued and outstanding shares. Mr. Williams has agreed to acquire 2,500,000 shares, or 11% of the Company, and is slated, on closing of the transaction, to become a director and officer of the Company.

   The shares will be sold below market price to provide financial incentive to the purchasers who will take over leadership of the Company and its business. Zimtu will remain owner of approximately 50% of the outstanding shares of the Company. Under the terms of the sale, the buyers have agreed to the escrow of their shares with timed releases over 3 years.

   The Company has agreed to acquire from Pasinex Resources Limited ("Pasinex") all of its information about, and infrastructure for assessing, geological projects in Turkey. In consideration for this information, the Company has agreed to repay to Pasinex its expended costs of approximately $304,000. Of this amount, Zimtu and Steve Williams had each advanced to Pasinex $27,000 for its operations, and those amounts would be repaid to each of Zimtu and Mr. Williams out of the Company payment to Pasinex. The Company's name will change to Pasinex Resources Limited after closing the acquisition.

While the Company considers that the Murray Property, the May project and the Burnt Island project can all be viable projects, its new focus on projects in Turkey will require all the time, attention and resources of the Company. For this reason the Company may transfer its current mineral exploration projects into a wholly owned subsidiary ("Subco"). This decision will be evaluated after closing of the transaction.

The Company also announced its intention to carry out a non-brokered private placement of up to 15,000,000 shares at a price of $0.10 per share for gross proceeds to the Company of up to $1,500,000 (the "Offering"). The proceeds of the Offering will be used by the Company to make and explore a significant acquisition when a suitable one becomes available, and for working capital. The Company may pay finder's fees in connection with the private placement.

Dahrouge Geological Consulting Ltd. has agreed to settle $70,000 in debt owed to them by the Company for common shares of the Company issued at a deemed price of $0.10.

For additional details on this transaction, please refer to the news release dated January 16, 2012 found on www.sedar.com.

Additional Information

Additional information about the Company can be found on their Disclosure Hall page at www.cnsx.ca or on www.sedar.com.