TripleDragon
Resources Inc.

Management Discussion & Analysis for the Year ended March 31, 2011

The following is a discussion and analysis of the operations, results, and financial position of the Company for the year ended March 31, 2011, and should be read in conjunction with the March 31, 2011 and 2010, audited financial statements and the related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principals. The effective date of this report is July 25, 2011.

<u>Forward looking Statements</u>

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") 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 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 subsequent to the year ended March 31, 2011); 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 that the Company holds the option ($10,000 paid); 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

During the summer of 2009, the Company completed approximately 3 weeks of field work, focusing on identifying and sampling historic showings on the CAM claims, including the Camlaren Mine and other smaller showings. In total, 192 samples were collected on the claims from various historic trenches, stockpiles, muck piles and tailings ponds, as well as outcropping quartz veins. Other historic deposits/showings in the area, such as Burnt Island, DAF, Goodrock/Argo, and May, were also sampled, in addition to some regional prospecting. A National Instrument 43-101 technical report was prepared on the CAM Claims by John Gorham, P. Geo., P. Geol., of Dahrouge Geological Consulting Ltd.

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 2,250,000 shares remaining in escrow.

Results of Operations

General and Administrative

Year ended March 31, 2011 and 2010

The Company incurred a net income of $176,172 for the year ended March 31, 2011, compared to a net loss of $493,956 for the comparative year ending March 31, 2010. The significant differences from the prior year include stock based compensation of $nil (2010 - $315,002), an unrealized gain on marketable securities of $150,000 (2010 - $nil), and a gain from the sale of the CAM property of $160,997 (2010 - $nil). Other changes are as follows:

- A decrease in administration fees to $82,500 (2010 - $150,000) as the monthly fees were reduced effective May 2010,

- A decrease in office and general expenses to $308 (2010 - $3,484), advertising and promotion to $1,015 (2010 - $15,327), and travel expenses to $3,694 (2010 - $22,131) as the Company significantly reduced in its promotional activities during the year,

- An increase in professional fees to $16,317 (2010 - $13,752) as a result of increase in audit fees compared to the prior year,

- A decrease in transfer agent and regulatory fees to $12,384 (2010 - $17,010) as the Company had a reduced level of activity during the year, and

- A decrease in future income tax recovery to a future income tax expenses of $18,750 (2010 – a recovery of $42,750) as the Company did not issue any flow through shares in 2011 and has set up provision for the tax portion of the marketable securities.

As at March 31, 2011, the Company has cash and cash equivalents of $4,855 (2010 - $20,026), HST receivable of $2,153 (2010 - $14,938), marketable securities of $450,000 (2010 - $nil), accounts payable and accrued liabilities of $147,250 (2010 - $33,227), due to a related party of $143,933 (2010 - $26,250), and future income tax liability of $18,750 (2010 - $nil) for total working capital deficiency of $46,987 (2010 - $24,513).

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

Summary of Quarterly Results

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

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$(62,255)	$(305,952)	$584,867	$(40,488)
Basic and diluted net gain (loss) (per share)	$(0.00)	$(0.01)	$0.02	$(0.00)

	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$(338,074)	$(49,038)	$(55,962)	$(50,882)
Basic and diluted net gain (loss) (per share)	$(0.02)	$(0.00)	$(0.00)	$(0.00)

Fourth Quarter

The Company incurred a net loss of $62,255 for the three months ended March 31, 2011, compared to a net loss of $338,074 for the comparative period ending March 31, 2010. The significant differences from the prior year is stock based compensation of $nil (March 31, 2010 - $315,002). Other changes are as follows:

- A decrease in administration fees to $15,000 (March 31, 2010 - $37,500) as the monthly fees were reduced effective May 2010,

- A decrease in advertising and promotion to $200 (March 31, 2010 - $9,773) and travel expenses to $nil (March 31, 2010 - $4,097) as the Company was not actively promoted during the current year,

- An increase in professional fees to $11,667 (March 31, 2010 - $8,853) due to an increase in audit fees,

- An unrealized loss on marketable securities of $15,000 (March 31, 2010 - $nil) on the valuation of Lakeland shares, and

- A decrease in future income tax recovery to a future income tax expenses of $18,750 (March 31, 2010 – a recovery of $42,750) as the Company did not issue any flow through shares in 2011 and has set up provision for the tax portion of the marketable securities.

Liquidity and Solvency

The Company has total assets of $880,766 (2010 - $444,138). The primary assets of the Company are cash and cash equivalents of $4,855 (2010 - $20,026), HST receivable of $2,153 (2010 - $14,938), marketable securities of $450,000, mineral properties and deferred exploration expenditures of $423,758 (2010 - $278,603) and mineral property held for sale of $nil (2010 - $130,571). The Company has long-term future income tax liabilities of $8,438 (2010 - $nil) and has working capital deficiency of $46,987 (2010 - $24,513).

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

During the year ended March 31, 2011, the Company was charged by a related company, Zimtu Capital Corp. ("Zimtu"), $82,500 in administrative fees (2010 - $150,000). At March 31, 2011, the Company has a payable owing to Zimtu of $126,125 (2010 - $26,250). Zimtu is a related party by virtue of a common director and officer, as well as by virtue of its shareholdings in the Company. Zimtu currently holds a total of 17,117,500 common shares (70.08%) of the common shares of the Company.

At March 31, 2011, $17,808 (2010: $Nil) was due to a company with a common director of the Company for fees and expenses related to geological consulting incurred on behalf of the Company. The payables are non-interest bearing and due on demand.

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.

Financial Instruments and Other Instruments

The carrying value of the Company's financial instruments, consisting of cash and cash equivalents, accounts payable and accrued liabilities and due to a related party approximate their fair values due to the short maturity of such instruments. Marketable securities are measured at fair value. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. For more details, refer to Note 2 and Note 10 in the financial statements for the year ended March 31, 2011.

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:

	July 25, 2011	**March 31, 2011**	**March 31, 2010**
Common shares	24,611,956	24,511,956	24,425,000
Stock Options	2,442,500	2,442,500	2,442,500
Warrants	2,000,000	2,000,000	2,000,000
Fully Diluted Shares	29,054,456	28,954,456	28,867,500

For additional details of outstanding share capital, refer to the audited financial statements for the year ended March 31, 2011.

Changes in Accounting Policies

There have been no changes in the accounting policies other than those already disclosed in the Note 2 of the financial statements for the year ended March 31, 2011.

New Accounting Pronouncements

There have been no new accounting pronouncements in the accounting policies other than those already disclosed in the Note 2 of the financial statements for the year ended March 31, 2011.

International Financial Reporting Standards

On February 13, 2008, Canada's Accounting Standard Board confirmed January 1, 2011 as the effective date for complete convergence of Canadian GAAP to International Financial Reporting Standards ("IFRS"). The official changeover date will apply for interim and financial statements relating to fiscal years beginning on or after January 1, 2011. As a result, the Company will report under IFRS starting with the interim period ending June 30, 2011. The Company has determined that the key elements of this IFRS changeover on the Company will be in the areas of accounting for resource properties' acquisition and exploration costs, impairment of long-lived assets, accounting for share capital including stock options and warrant valuations and general IFRS disclosure requirements.

The Company's conversion plan to transition from Canadian GAAP to IFRS consists of three phases:

• Phase 1 (Scoping and diagnostic) – A preliminary diagnostic review which included the determination, at a high level, of the financial reporting differences and options under IFRS and the key areas that may be impacted.

• Phase 2 (Impact analysis, quantification and evaluation) – In this phase, the Company will perform a detailed assessment and technical analysis of each area identified from Phase 1 that will result in the conclusion of IFRS transitional adjustments, decisions on accounting policy choices and the drafting of accounting policies.

• Phase 3 (Implementation phase) – This phase includes the collection of financial information necessary to compile IFRS compliant financial statements and the preparation of the opening balance sheet as at April 1, 2011.

All three phases have been completed. Based on the work completed to date, a number of key accounting areas were identified where IFRS differs from current GAAP, which are expected to have an impact on the Company's financial statements. These key areas are explained below. It would appear that IFRS will require more extensive disclosure and analysis of balances and transaction in the notes to the financial statements. The Company's review has not identified significant impact on its accounting processes, financial reporting systems and controls.

<u>IFRS 1, First-time Adoption of IFRS</u>

IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective applications of IFRS. The purpose of the options is to provide relief to companies and simplify the conversion process by not requiring them to recreate information that may not exist or may not have been collected at the inception of the transaction. The Company may decide to apply certain exemptions contained in IFRS 1:

Share-based payment
IFRS 1 encourages, but does not require a first time adopter to apply IFRS 2 – Share-based Payment ("IFRS 2") to equity instruments that were granted on or before November 7, 2002, or were granted after November 7, 2002 but vested before the Company's IFRS transition date. Accordingly, an entity may elect not to retrospectively apply IFRS 2 to these equity instruments.

<u>Mineral Properties, Exploration and Development Costs</u>

IFRS currently allows exploration and evaluation expenses to be either capitalized or expensed. The Company expects to continue to capitalize its expensing exploration and evaluation expenses.

<u>Impairment of Mineral Properties</u>

Canadian GAAP provides for a 2 step test with no impairment being required if the undiscounted future expected cash flows relating to an asset are higher than the carrying value of that asset. Under IFRS, the undiscounted cash flows are not considered and an impairment is recorded when the recoverable amount (defined as the higher of 'value in use' and `fair value less costs to sell') is below the asset's carrying value.

The Company will be required to adopt the discounted future cash flow approach with respect to impairment analysis of its mineral properties. Impairment under this approach may generate a greater likelihood of write-down in future.

Write down to net realizable value can be reversed under IFRS if the conditions of impairment ceased to exist. This difference in approach between Canadian GAAP and IFRS could result in potentially significant volatility in earnings.

Stock based compensation

Under IFRS, each instalment is to be treated as a separate share option grant with graded-vesting features, forfeitures are to be estimated at time of grant and revised if actual forfeitures are likely to differ from previous estimates and options granted to parties other than employees are measured on the date the goods or services received. The concept of employees and other providing similar services under IFRS is a broader concept under IFRS. The Company is currently recording its stock based compensation expenses on a straight line basis over the vesting period and forfeitures as they occur. The transition to IFRS would likely result in more variability in the compensation expenses.

Proposed Transactions and Subsequent Events

Subsequent to the year ended March 31, 2011, 100,000 common shares were issued in connection with the May Property agreement.

Additional Information

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