Management Discussion & Analysis for the Nine months ended December 31, 2009

The following is a discussion and analysis of the operations, results, and financial position of the Company for the nine months ended December 31, 2009 and should be read in conjunction with the March 31, 2009 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 February 19, 2010.

Forward looking Statements

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Forward looking statements are based on the estimates and opinions of management of the Company at the time the statements were made. Readers are cautioned not to put undue reliance on forward looking statements.

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.

On April 16, 2008, the Company underwent a change of control. Certain shareholders of the Company and Zimtu Capital Corp. ("Zimtu") completed a share sale transaction pursuant to which Zimtu acquired a total of 16,875,000 common shares of the Company, representing 75.3% of the issued and outstanding share capital. Of the common shares that Zimtu holds, 14,391,667 common shares were transferred within escrow. A further 2,225,000 common shares were also sold privately by certain shareholders. In connection with the change of control of the Company, the current board of directors resigned in favour of the appointment of three new directors, namely, David Hodge, Shaun Ledding and Geoff Balderson. On July 10, 2008, the Company continued as a corporation into British Columbia. The Company filed an updated Listing Statement on the Canadian National Stock Exchange (the "CNSX") on June 6, 2008 and resumed trading as a mineral exploration company on June 9, 2008.

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

Properties

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 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.

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.

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 dated May 14, 2009 between the Company and Dave Nickerson, the Company shall 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; and
- On the second anniversary of the agreement, issue the Vendor $15,000 of common shares.

There is a 2% Net Smelter Return royalty on the Property in favour of the vendor of the Company.

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 dated May 14, 2009, TDN shall 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

There is a 3% Net Smelter Return royalty on the Property.

Staircase Claims: On November 9, 2009, the Company acquired a 100% interest in 83 mineral claims located north of Prince George, B.C. and comprising approximately 36,600 hectares. The Company purchased the claims from Radius Gold Inc. for $30,000.

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.

Results of Operations

General and Administrative

Nine Months ended December 31, 2009 and 2008

The Company incurred a net loss of $155,882 for the nine months ended December 31, 2009, compared to a net loss of $661,364 for the comparative period ending December 31, 2008. The decrease in net loss of $460,482 was due to a reduction in professional fees of $68,871 due to the cost of start up operations in the previous year, a decrease in administration fees of $62,500 due to a reduced administration fee based on market conditions, a decrease in transfer agent and regulatory fees of $10,971 due to the non-recurring costs of going public in the prior year, an increase in travel and promotion expenses of $18,034 due to additional promotion of the Company, a decrease in stock based compensation of $344,713, and a decrease in interest income of $5,414 due to lower cash balances.

As at December 31, 2009, the Company has cash and cash equivalents of $35,950 (2009 - $419,000), receivables of $12,033 (2009 - $4,865), due from related party of $25,000 (2009 - $5,766), prepaid expenses of $9,587 (2009 - $nil), and accounts payable and accrued liabilities of $19,985 (2009 - $14,918) for total working capital of $62,585 (2009 - $409,223).

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		
	2009	2008	2007
Total Revenues	Nil	Nil	Nil
Income (loss) from continuing operations	(794,587)	(859,495)	(867,016)
Income from continuing operations (per share)	(0.03)	(0.04)	(0.26)
Income from continuing operations (per share, fully diluted)	(0.03)	(0.04)	(0.26)
Net Income (loss)	(794,587)	(859,495)	(867,016)
Net Income (loss) (per share)	(0.03)	(0.04)	(0.26)
Net income (loss) (per share, fully diluted)	(0.03)	(0.04)	(0.26)
Total assets	621,283	678,346	512,859
Total long term financial liabilities	Nil	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:

	December 31, 2009	**September 30, 2009**	**June 30, 2009**	**March 31, 2009**
Revenues	$ -	$ -	$ -	$ -
Income (loss) before discontinued and extraordinary items (Total)	$(49,038)	$(55,962)	$(50,882)	$(178,223)
Basic and diluted loss before discontinued and extraordinary items (Per share)	$(0.00)	$(0.00)	$(0.00)	$(0.01)
Net income (loss) (total)	$(49,038)	$(55,962)	$(50,882)	$(178,223)
Basic and diluted net loss (per share)	$(0.00)	$(0.00)	$(0.00)	$(0.01)

	December 31, 2008	**September 30, 2008**	**June 30, 2008**	**March 31, 2008**
Revenues	$ -	$ -	$ -	$ -
Income (loss) before discontinued and extraordinary items (Total)	$(88,040)	$(108,345)	$(419,979)	$4,918
Basic and diluted loss before discontinued and extraordinary items (Per share)	$(0.00)	$(0.00)	$(0.02)	$0.00
Net income (loss) (total)	$(88,040)	$(108,345)	$(419,979)	$4,918
Basic and diluted net loss (per share)	$(0.00)	$(0.00)	$(0.02)	$0.00

The Company incurred a net loss of $49,038 for the three months ended December 31, 2009, compared to a net loss of $88,040 for the comparative period ending December 31, 2008. The decrease in net loss of $39,002 was due to a reduction in professional fees of $22,469 due to costs incurred to publicly list the Company, a decrease in administration fees of $25,000 due to a reduction in fees, and an increase in travel and promotion expenses of $4,956 due to additional promotion of the Company.

Liquidity and Solvency

The Company has total assets of $470,468 (2009 - $621,283). The primary assets of the Company are cash and cash equivalents of $35,950 (2009 - $419,000), receivables of $12,033 (2009 - $4,865), prepaid expenses of $9,587 (2009 - $nil), due from related party of $25,000 (2009 - $5,766), and property costs of $387,898 (2009 - $191,652). The Company has no long-term liabilities and has working capital surplus of $62,585 (2009 - $409,223).

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 capital resources of the Company include cash and cash equivalents, GST recoverable, due from related party, and property costs totaling to $470,468 (2009 - $621,283).

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 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 perform exploration work on the Murray Property.

Off Balance Sheet Arrangements

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

Transactions with Related Parties

During the nine months ended December 31, 2009, the Company paid a related company $112,500 (2009 - $212,500) in administrative fees. The Company also paid a related company $Nil (2009 - $15,509) for the purchase of a property and has a receivable of $nil (2009 - $5,766) from the same related company.

At December 31, 2009, the Company had a receivable owing from the related company in the amount of $25,000. This amount was repaid subsequent to the end of the quarter and is no longer outstanding.

Financial Instruments and Other Instruments

The carrying value of the Company's financial instruments, consisting of cash and cash equivalents and accounts payable approximate their fair values due to the short maturity of such instruments. 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.

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		
	2009	2008	2007
Capitalized or Expensed Exploration and Development Costs	$191,652	Nil	Nil
General and Administration Expenses	$800,342	$873,862	$867,016
Gain on sale of marketable securities	Nil	Nil	Nil
Gain on sale of mineral properties	Nil	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 18, 2010	December 31, 2009	March 31, 2009
Common shares	24,425,000	24,425,000	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	28,867,500	28,867,500	28,867,500

For additional details of outstanding share capital, refer to the financial statements for the nine months ended December 31, 2009.

Escrow shares: The Company has a total of 3,045,000 common shares remaining in escrow, all of which are to be released on May 23, 2010.

Changes in Accounting Policies

Effective April 1, 2008, the Company adopted the requirements of CICA Handbook sections 3862, and 3863. These sections increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. The adoption of these new standards did not impact the amounts reported in the Company's financial statements as they primarily related to disclosures.

Effective April 1, 2008, the Company adopted Section 1535 "Capital Disclosures". This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance.

The Company manages its common shares, stock options and warrants as capital. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to explore and develop its project for the benefit of its stakeholders. The Company is not subject to any externally imposed capital requirement.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the exploration and development of its mineral properties. The Board of Directors has not established quantitative capital structure criteria for management, but will review on a regular basis the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The properties in which the Company currently has interest are in the development stage and the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

In order to facilitate the management of capital and maintenance and development of future mining sites, the Company may issue new equity, incur additional debt, option its properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of certain assets. The Company's investment policy is to hold cash in interest bearing accounts at high credit quality financial institutions to maximize liquidity. In order to maximize ongoing development efforts, the Company does not pay dividends. The Company expects to continue to raise funds, from time to time, to continue meeting its capital management objectives.

Effective April 1, 2008, the Company adopted the requirements of the CICA Handbook Section 1400 – General Standards of Financial Statement Presentation which includes an assessment by management of the Company's ability to continue as a going concern. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern, these uncertainties should be disclosed. The disclosures required by this standard are provided in Note 1.

New Accounting Pronouncements

On April 1, 2009, the Company will be required to adopt CICA Section 3064, Goodwill and Intangible Assets. This new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and other intangible assets. The adoption of this standard is not expected to have any material impact on the Company's financial statements.

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination.

The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests" which replace Section 1600 "Consolidated Financial Statements. Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations".

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. 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 is currently assessing the specific impact on the Company's financial reporting and developing an implementation timetable.

The Company intends to adopt these requirements as set by the AcSB and other regulatory bodies. Although the Company has not completed development of its IFRS changeover plan, when finalized it will include an analysis of key GAAP differences and a plan to assess accounting policies under IFRS as well as potential IFRS exemptions. The Company anticipates completing its development and changeover plan by the third quarter of fiscal 2010. The Company cannot reasonably estimate the effect of adopting these requirements on the Company's financial statements at this time.

The Company will also continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators, which may affect the timing, nature or disclosure of its adoption of IFRS.

Proposed Transactions and Subsequent Events

None

Additional Information

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