Management Discussion & Analysis for the Three Months ended June 30, 2010

The following is a discussion and analysis of the operations, results, and financial position of the Company for the three months ended June 30, 2010, and should be read in conjunction with the June 30, 2010, unaudited and March 31, 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 August 26, 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.

In April, 2008, the Company underwent a change of control and change of business. Certain shareholders of the Company and Zimtu Capital Corp. (“Zimtu”), a publicly listed investment company, completed a share sale transaction pursuant to which Zimtu acquired a total of 16,875,000 common shares of the Company, which represented 75.3% of the issued and outstanding share capital at that time.

In connection with the change of control of the Company, the Company was continued as a corporation from the British Virgin Islands back into British Columbia, where it was originally incorporated. The Company changed its business to that of a mineral exploration company and filed an updated Listing Statement on its Disclosure Hall webpage on the Canadian National Stock Exchange (the “CNSX”) website in June, 2008. The Company commenced 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”.

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; 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 subsequent to the three months ending June 30, 2010); 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 as many lithologies and anomalous zones, with areas of interest being areas of elevated magnetic susceptibility.

Mineral Property Held For Resale

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 Cats Eye Capital Corp., now known as Lakeland Resources Inc. ("Lakeland") 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. An initial 10% of the shares were issued on August 19, 2010 and tranches of 15% are to be released every six months thereafter (February/August).

Results of Operations

General and Administrative

Three Months ended June 30, 2010 and 2009

The Company incurred a net loss of $40,488 for the three months ended June 30, 2010, compared to a net loss of $50,822 for the comparative period ending June 30, 2009. The decrease in net loss of $10,334 was due a decrease in travel of $5,245 and a decrease in advertising and promotion expenses of $3,985 due to reduced promotion of the Company.

As at June 30, 2010, the Company has cash and cash equivalents of $25,891 (2010 - $20,026), GST receivable of $8,604 (2010 - $14,938), accounts payable and accrued liabilities of $102,333 (2010 - $33,227), and due to a related party of $65,725 (2010 - $26,250) for total

working capital deficiency of $133,563 (2010 - $424,513).

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		
	2010	2009	2008
Total Revenues	Nil	Nil	Nil
Net loss	(493,956)	(794,587)	(859,495)
Net loss (per share, basic and diluted)	(0.02)	(0.03)	(0.04)
Total assets	444,138	621,283	678,346
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:

	June 30, 2010	**March 31, 2010**	**December 31, 2009**	**September 30, 2009**
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$(40,488)	$(338,074)	$(49,038)	$(55,962)
Basic and diluted net loss (per share)	$(0.00)	$(0.02)	$(0.00)	$(0.00)

	June 30, 2009	**March 31, 2009**	**December 31, 2008**	**September 30, 2008**
Revenues	$ -	$ -	$ -	$ -
Net income (loss) (total)	$(50,882)	$(178,223)	$(88,040)	$(108,345)
Basic and diluted net loss (per share)	$(0.00)	$(0.01)	$(0.00)	$(0.00)

Liquidity and Solvency

The Company has total assets of $522,231 (2010 - $444,138). The primary assets of the Company are cash and cash equivalents of $25,891 (2010 - $20,026), GST receivable of $8,604 (2010 - $14,938), mineral properties and deferred exploration expenditures of $348,733 (2010 - $278,603) and mineral property held for sale of $139,003 (2010 - $130,571). The Company has no long-term liabilities and has working capital deficiency of $133,563 (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 capital resources of the Company include cash and cash equivalents and equity.

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 three months ended June 30, 2010, the Company paid a related company, Zimtu Capital Corp. ("Zimtu"), $37,500 in administrative fees (2010 - $150,000). At June 30, 2010, the Company has a payable owing to Zimtu of $65,725 (2010 - $26,250).

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 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		
	2010	2009	2008
Capitalized Exploration and Development Costs	$278,603	$164,316	Nil
Capitalized Property held for Sale	$130,571	$27,336	Nil
General and Administration Expenses	$536,706	$800,342	$873,862
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:

	August 26, 2010	June 30, 2010	March 31, 2010
Common shares	24,511,956	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	28,954,456	28,954,456	28,867,500

For additional details of outstanding share capital, refer to the unaudited financial statements for the three months ended June 30, 2010.

Changes in Accounting Policies

Effective April 1, 2009, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

In January 2009, the CICA issued EIC Abstract 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". The EIC requires the Company to take into account the Company's own credit risk and the credit risk of the counterparty in determining the fair value of financial assets and financial liabilities, including derivative instruments. The abstract applies to interim and annual consolidated financial statements relating to fiscal years ending after January 2009. There was no material impact on adoption of this standard.

In March 2009, the CICA issued EIC Abstract 174, "Mining Exploration Costs". The EIC provides additional guidance to the Company on when an impairment test is required. The abstract applies to financial statements issued after March 27, 2009. There was no material impact on adoption of this standard.

In June 2009, the CICA issued amendments to Handbook Section 3862, "Financial Instruments – Disclosures", which requires enhanced disclosures on liquidity risk of financial instruments and new disclosures on fair value measurements of financial instruments. These amendments apply for annual financial statements relating to fiscal years ending after September 30, 2009. There was no impact on the adoption of this standard.

On April 1, 2009, the Company adopted 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. There was no material impact on the adoption of this standard

New Accounting Pronouncements

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".

In June 2009, the CICA issued amendments to Handbook Section 3855, "Financial Instruments" to add guidance concerning the assessment of embedded derivative upon reclassification of a financial asset out of the held-for-trading category and to clarify the application of the effective interest method after a debt instrument has been impaired. These amendments apply to interim and annual financial statements relating to years beginning on/after January 1, 2011.

In December 2009, the CICA issued EIC 175, Multiple Deliverable Revenue Arrangements, replacing EIC 142, Revenue Arrangements with Multiple Deliverables. This abstract was amended to: (1) provide updated guidance on whether multiple deliverables exist, how the deliverables in an arrangement should be separated, and the consideration allocated; (2) require, in situations where a vendor does not have vendor specific objective evidence ("VSOE") or third-party evidence of selling price, that the entity allocate revenue in an arrangement using estimated selling prices of deliverables; (3) eliminate the use of the residual method and require an entity to allocate revenue using the relative selling price method; and (4) require expanded qualitative and quantitative disclosures regarding significant judgments made in applying this guidance.

The accounting changes summarized in EIC 175 are effective for fiscal years beginning on or after January 1, 2011, with early adoption permitted. Adoption may either be on a prospective basis or by retrospective application. If the Abstract is adopted early, in a reporting period that is not the first reporting period in the entity's fiscal year, it must be applied retroactively from the beginning of the Company's fiscal period of adoption.

The Company is currently assessing the future impact of these amendments on its financial statements and has not yet determined the timing and method of its adoption.

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'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 was completed in 2009.

• 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. The Company has started this second phase with completion expected in the second quarter of 2011.

• 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 and will be carried out in the first half of 2012.

Based on the review in Phase 1 and the work to date under Phase 2, 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.

IFRS 1, First-time Adoption of IFRS

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. We have analyzed the various exemptions available and are working towards implementing those most appropriate in our circumstances.

Property, Plant and Equipment

IFRS currently allows property, plant and equipment to be either recorded using the cost or revaluation models. Depreciation must be based on the useful lives of each significant component within property, plant and equipment. We have the option to record items of property, plant and equipment at their fair value on transition to IFRS. This value becomes the deemed cost of the asset. The Company expects to continue to record property, plant and equipment at their historical costs due to the complexity and resources required to determine fair values on an annual basis.

Mineral Properties, Exploration and Development Costs

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.

Impairment of Mineral Properties

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.

Assets Retirement Obligations

IFRS defines asset retirements obligations ("ARO") as legal or constructive obligations. Under IFRS, ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every reporting period to reflect changes in assumptions or discount rates. Under Canadian GAAP, ARO is calculated using a current credit-adjusted, risk-free rate for upward revisions and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rate. The change in calculation of ARO and the discounting process will likely generate some changes in the value of ARO on transition.

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.

The Company continues to monitor IFRS standards development as issued by the International Accounting Standard Board and the regulators which may affect the timing, nature and disclosure of the Company's adoption of IFRS.

Proposed Transactions and Subsequent Events

Subsequent to the three months ended June 30, 2010, the Company:

1. On August 11, 2010, the Company paid to Walt Humphries $10,000 in accordance with the Burnt Island Mineral Property Option Agreement.

2. On August 19, 2010, the sale of the Camlaren Property to Lakeland Resources Inc. (formerly Cats Eye Capital Corp.)("Lakeland") was completed. As a result, the Company received 3,000,000 common shares of Lakeland, issued at a deemed price of $0.10 per share. These shares are being held in escrow with an initial 10% released on August 19, 2010 and the remaining shares will be released in 15% increments every February 19 and August 19.

Additional Information

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