DRUK CAPITAL PARTNERS INC.
Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended September 30, 2011

This Management Discussion and Analysis ("MD&A") of Druk Capital Partners Inc. (the "Company") provides analysis of the Company's financial results for the three months ended September 30, 2011. The following information should be read in conjunction with the Company's unaudited condensed interim financial statements and the notes thereto for the three months ended September 30, 2011.

This MD&A is prepared as of December 22, 2011. All dollar figures stated herein are in Canadian dollars, unless otherwise specified.

Nature of Business

The Company was incorporated under the British Columbia Business Corporation Act on March 16, 2010. The Company is a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("TSX-V or Exchange"). As a CPC, the Company's principal business is to identify, evaluate and acquire assets, properties or businesses which would constitute a qualifying transaction in accordance with Policy 2.4 of the Exchange ("Qualifying Transaction"). Such a transaction will be subject to shareholder and regulatory approval.

On August 10, 2010 the Company filed a prospectus with the British Columbia and Alberta Securities Commissions offering 2,000,000 common shares at $.10 per share as an initial public offering ("IPO"). The IPO was completed on August 30, 2010.

As of September 30, 2011, the Company had no business or assets other than cash and refundable deposits.

Overall Performance

The Company continues to identify and evaluate businesses and assets with the view of completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the TSX-V and in the case of a Non-arms Length Qualifying Transaction also subject to Majority and Minority Approval in accordance with the CPC Policy. The Company has not conducted any commercial operation other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses and assets with a view to completing a potential Qualifying Transaction. With the consent of the TSX-V, this may include the raising of additional funds in order to finance an acquisition.

The Company has negotiated the terms and conditions of a formal Share Exchange Agreement (the "Agreement") whereby the Company may purchase all of the outstanding shares of TransAfrican Gold Inc. ("TGI"). Negotiations are ongoing and the transaction is subject to TSX Venture and shareholder approval.

Selected Financial Information

The financial statements have been prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars. A summary of selected financial information from incorporation to September 30, 2011 are as follows:

	Three Months Ended September 30, 2011	Three Months Ended June 30, 2011	Three Months Ended March 31, 2011	Three Months Ended December 31, 2010	Three Months Ended September 30, 2010	From Incorporation to June 30, 2010
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	$83,829	$37,388	$41,377	$14,125	$27,846	$33,494
Net loss per share	$.010	$.005	$.005	$.003	$.0005	$.009
Total assets	$2,967,537	$1,828,261	$1,843,646	$293,444	$302,589	$164,506
Total liabilities	$45,424	$60,848	$37,717	$4,981	$23,000	$23,000

- Net loss from continuing operations is identical to the total net loss for the quarter.
- Fully diluted loss per share has been calculated from the completion of the IPO at August 30, 2010 and includes the shares issued in the Private Placement in March 2010 as the initial shares are subject to and not released from the escrow agreement as of March 31, 2010.
- The company has no history of declaring dividends.

For the period from incorporation to September 30, 2011, the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Results of Operations

Three months ended September 30, 2011

The company had a net and comprehensive loss of $83,829 for the three months ended June 30, 2011 compared to a net loss of $27,846 for the three months ended September 30, 2010. The increase in loss is due to the fact that the company was engaged in the search for a qualifying transaction.

Expenses consisted of $2,001 of travel expenses (2010 – nil), consulting of $29,895 (2010 – nil), professional fees of $37,818 (2010 – nil), stock based compensation of nil (2010 - $18,615 and office and filing fees of $14,115 (2010 - $9,231).

Liquidity and Capital Resources

As at September 30, 2011 the Company had working capital of $2,922,113 (2010 - $279,589), an accumulated deficit of $283,061 (2010 - $61,340) and cash on hand of $2,555,507 (2010 - $302,589). During the three months ended September 30, 2011, operating activities used cash of $361,283 (2010 - $32,231).

From March 23, 2010 to April 29, 2010 the Company raised $175,000 from a private issuance of 3,500,000 common shares. On August 30, 2010 the Company raised net proceeds of $170,314 (net of share issue costs of $29,686 paid to the brokers) from its IPO by issuing 2,000,000 common shares at $.10 per share for gross proceeds of $200,000. On March 2011 the Company raised $1,557,716 (net of share issue costs of $62,244 paid to certain arm's length finders) from a private placement of 2,699,934 common shares at $0.60 per share for gross proceeds of $1,619,960.

To date the Company's sole source of income has been the issuance of equity securities for cash. The Company has issued common shares pursuant to private placement financings with management and third parties as well as through an IPO. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of the Company securities.

The financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The continuing operations of the Company are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses and raise adequate financing to sustain such operations in the future. Management is also aware that material uncertainties exist, related to current economic conditions, which could cast significant doubt upon the entity's ability to finance current and future activities.

The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. Further, the Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

The Company has sufficient capital resources to meet current operations and short term plans. Regardless, additional capital will be required in the longer term. The ability to raise additional funds may be impaired or such financing may not be available on favourable terms, due to conditions beyond the control of the Company, such as continued uncertainty in the capital markets and depressed commodity markets.

Critical Accounting Estimates and Accounting Policies

The preparation of the Company's financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities. The Company's accounting policies are described in Note 2 to the Companies unaudited Financial Statements.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

Related Party Transactions

On August 30, 2010 the Company granted options to the Company's directors and officers to purchase up to an aggregate of 250,000 common shares of the company at an exercise price of $.10 per share. The options vested on August 30, 2010, the date the common shares of the Company were listed for trading on the TSX Venture Exchange. The options are exercisable for five years from August 30, 2010, the closing date of the Company's initial public offering of securities. The value of the options is recorded as stock based compensation and determined at $18,615 using the Black-Scholes option-pricing method. As at September 30, 2011, there have been no other related party transactions since the Company's inception.

Proposed Transactions

The Company has negotiated the terms and conditions of a formal Share Exchange Agreement (the "Agreement") whereby the Company may purchase all of the outstanding shares of TransAfrican Gold Inc. ("TGI"). See subsequent events section below for further details.

Outstanding Share Data as at September 30, 2011

a) Authorized and issued share capital

Class	Par Value	Authorized	Issued Number
Common	Without par value	Unlimited	8,199,934

b) Summary of options outstanding

Security	Number	Number Exercisable	Exercise Price	Expiry Date
Options	250,000	250,000	$0.10	August 30, 2015

c) Summary of warrants outstanding

Security	Number	Number Exercisable	Exercise Price	Expiry Date
Warrants	120,000	120,000	$0.10	August 30, 2012
Warrants	58,997	58,997	$0.70	September 17, 2012

d) 3,500,000 shares issued in 2010 and outstanding at September 30, 2010 are subject to an escrow agreement, their release being subject to regulatory approval. Under the escrow agreement 10% of the escrowed common shares will be released from the escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released every 6 months following the Initial Release.

e) 2,000,000 shares were issued on August 30, 2010 for the Company's IPO at $.10 per share.
f) All 250,000 options granted to the directors and officers in 2010 vested on the date the common shares of the Company were listed for trading on August 30, 2010, and will be exercisable for five years from August 30, 2010.
g) 2,699,934 shares were issued in March 2011 by a private placement at $.60 per share.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's receivables, accounts payable and accrued liabilities, and due to related parties approximate the carrying value, which is the amount payable on the consolidated statements of financial position. The Company's other financial instrument, cash and cash equivalents, under the fair value hierarchy, are based on level one quoted prices in active markets for identical assets or liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are held at large Canadian financial institutions with a portion in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of a refundable deposit advanced to a potential acquisition target company. The acquisition is expected to close upon which the amount will eliminated as an intercompany transaction, as such, the Company does not believe it is subject to significant credit risk.

9. FINANCIAL INSTRUMENTS (cont'd...)

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2011, the Company had a cash and cash equivalent balance of $2,555,507 (June 30, 2011 - $1,678,261) to settle current liabilities of $45,424 (May 31, 2011 - $60,848). Management believes that it has sufficient funds to meet its current liabilities as they become due.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances and interest-bearing investments. The interest earned on the investments approximates fair value rates, and the Company is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at September 30, 2011, the Company had a total of $Nil in investment-grade short-term deposit certificates.

The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal because of the short-term nature of these investments.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to financial instruments that are denominated in United States dollars ("U.S.$") the impact on net loss for the period was not significant.

c) Price risk

The Company intends to enter the mineral exploration industry therefore is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of precious and large metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. FINANCIAL INSTRUMENTS (cont'd…)

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments. The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

International Financial reporting standards ("IFRS")

The condensed interim financial statements have been prepared in accordance with IFRS as adopted by Canada on January 1, 2011, and by the Company on July 1, 2011. The Company's transition date is July 1, 2010. This represents the Company's first application of IFRS as at and for the three months ended September 30, 2011, including fiscal 2011 comparative periods. The financial statements have been prepared in accordance with IFRS 1, "First time Adoption of International Reporting Standards" and with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", as issued by the international Accounting Standards Board ("IASB").

These policies have been applied retrospectively and consistently applied except where specific exemptions permitted an alternative treatment upon transition to IFRS in accordance with IFRS 1. Previously, the Company prepared its interim and annual consolidated financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). These consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2011, prepared in accordance in Canadian GAAP. Certain disclosures that are required for annual financial statements prepared in accordance with IFRS are not included in these interim financial statements nor in the Company's financial statements for the year ended June 30, 2011.

The interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The recoverability of refundable deposit which is included in the statements of financial position;
ii) The inputs used in accounting for stock-based compensation expense, which are included in the consolidated statements of operations; and
iii) The recognition of deferred income taxes.

These unaudited interim financial statements, including comparatives have been prepared using accounting policies consistent with IFRS. The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting.

Internal Control Disclosure

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as of December 31, 2007 and thereafter. The company is now required to file basic certificates, which will be done beginning in fiscal 2011. The company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at December 31, 2010.

Subsequent Events

The Company has negotiated the terms and conditions of a formal Share Exchange Agreement (the "Agreement") whereby the Company may purchase all of the outstanding shares of TransAfrican Gold Inc. ("TGI"). TGI is a British Columbia based privately held mineral exploration and development company whose principal assets are located in the country of Tanzania. The acquisition of TGI and its assets, which remains subject to exchange approval, is intended to be the Company's qualifying transaction. Under the agreement the company will issue 11,042,614 common shares of the company and rights to receive an additional 5,200,000 common shares. The rights are to be converted to common shares of the Company upon TGI completing the acquisition of certain concessions within 90 days of the execution of a definitive agreement with the Company. Upon closing $760,501 in loans advanced by shareholders of TGI will become repayable by the Company.

In relation to the acquisition the Company has agreed to lend TGI up to $500,000 for working capital purposes. The loan bears interest of 4.0% per annum compounded semi-annually, commencing from the date of each advance. The interest is to be repaid upon repayment of the loan. The loan amount is to be repaid upon closing of the Agreement (or any replacement definitive agreement). If the Agreement does not close the due date will be the earliest of 12 months following the date of the first advance or the date TGI completes a financing at least equal to the amount owing. TGI has also agreed to pay a bonus payment equal to 4.5% of the loaned amount upon maturity. The loan is secured by the assets of TGI.

Subsequent to September 30, 2011, the Company completed a private placement of up to 3,894,136 special warrants at a price of $0.55 per special warrant for gross proceeds of $2,141,775. Of the $2,141,775 in proceeds, $1,238,529 was received as of September 30, 2011 with the remaining $903,246 received subsequent to September 30, 2011. The special warrants are to be converted to common shares upon closing of the transaction with TGI. Finder's fees of $128,506 were paid in relation to the offering as well as $160,000 in closing costs.

Additional Information

Additional information relating to the Company has been filed on SEDAR and is available at www.sedar.com.