DRUK CAPITAL PARTNERS INC.
Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2012

This Management Discussion and Analysis ("MD&A") of DRUK Capital Partners Inc. (the "Company") provides analysis of the Company's financial results for the nine months ended March 31, 2012. The following information should be read in conjunction with the Company's unaudited condensed interim financial statements and the notes thereto for the nine months ended March 31, 2012.

This MD&A is prepared as of May 28, 2012. 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 March 31, 2012, the Company had no business or assets other than cash, prepaid expenses, refundable deposits and short term loans.

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 Transactions 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 restricted to 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.

As announced on November 17, 2011, the Company had negotiated the terms and conditions of a formal Share Exchange Agreement (the "Agreement") whereby the Company intended to purchase the outstanding shares of TransAfrican Gold Inc. ("TGI"). The transaction was formally terminated on April 11, 2012 (See Subsequent Events).

In addition, as announced on May 18, 2012, the Company has entered into a Letter of Intent ("LOI") for a Qualifying Transaction ("QT") with Alexis Minerals Corp. on May 17, 2012 (See Subsequent Events).

Selected Financial Information

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars. A summary of selected financial information for the six months ended December 31, 2011 are as follows:

	Three Months Ended June 30, 2011	Three Months Ended March 31, 2011	Three Months Ended December 31, 2010	Three Months Ended September 30, 2010
Total Revenue	Nil	Nil	Nil	Nil
Net loss	$37,390	$41,377	$14,125	$27,846
Net loss per share	$.015	$.018	$.006	$.013
Total assets	$1,828,261	$1,843,646	$293,444	$302,589
Total liabilities	$60,848	$37,717	$4,981	Nil

	Three Months Ended March 31, 2012	Three Months Ended December 31, 2011	Three Months Ended September 30, 2011
Total Revenue	Nil	Nil	Nil
Net loss	$36,732	$81,789	$83,829
Net loss per share	$.004	$.010	$.010
Total assets	$3,692,054	$3,711,758	$2,967,537
Total liabilities	$63,635	$44,432	$45,424

- 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 March 31, 2012, the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Results of Operations

Three months ended March 31, 2012

The company had a net and comprehensive loss of $36,732 for the three months ended March 31, 2012 compared to a net loss of $41,377 for the three months ended March 31, 2011.

Expenses consisted of travel of nil (2011 – $6,472), consulting of $6,030 (2010 – $27,218), professional fees of $21,568 (2011 – $967), and office expense and filing fees of $9,126 (2011 - $6,720).

Liquidity and Capital Resources

As at March 31, 2012 the Company had working capital of $3,628,419 (2011 - $1,767,413), an accumulated deficit of $356,582 (2011 - $154,232) and cash on hand of $1,456,421 (2011 - $1,678,261). During the nine months ended March 31, 2012, operating activities used cash of $220,832 (2011 –$68,631). Cash on hand in the amount of $1,634,029 has been classified as restricted funds in accordance with the terms of the issuance of the Special Warrants.

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. In April 2012, the Company completed a private placement (See Subsequent Events).

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 December 31, 2011, there have been no other related party transactions since the Company's inception.

Proposed Transactions

On November 17, 2011, the Company announced it has entered into, subject to on-going due diligence, corporate and regulatory approvals, 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 Company has terminated the Agreement on April 11, 2012 (See Subsequent Events).

In relation to the acquisition of TGI, the Company has loaned funds to TGI in the amount of $430,335 ("Loan") for working capital purposes as part of the proceeds of the special warrant private placement. The Loan to TGI 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, the date TGI completes a financing at least equal to the amount owing, or on any default by TGI at the election of the Company. 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. As a result of a default in the Agreement, the Loan to TGI is immediately due and payable (See Subsequent Events). On expiration of the special warrants, the Company will assign their interest in the Loan to TGI to special warrant holders on a pro rata basis.

As announced on May 18, 2012, the Company has entered into an LOI for a Qualifying Transaction ("QT") with Alexis Minerals Corp. on May 17, 2012 (See Subsequent Events).

Outstanding Share Data as at December 31, 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.

Special Warrants

The Company completed a private placement of up to 4,545,454 special warrants at a price of $0.55 per special warrant for gross proceeds of$2,141,775. The Company closed the first tranche of 2,432,454 units for gross proceeds of $1,337,850, the second tranche of 1,361,682 units for gross proceeds of $748,925 and the third tranche of 100,000 units for gross proceeds of $55,000. The special warrants are to be converted to common shares upon closing of the transaction with TGI. If exchange approval of the qualifying transaction does not occur prior to March 31, 2012, special warrant holders will receive a pro-rata interest in the Loan to TGI and remaining proceeds from the private placement held by the Company at that time. Upon assignment of the TGI Loan and remaining proceeds to special warrant holders, obligations of the Company will be satisfied, and special warrant holders will have no right to receive common shares of the Company. Finders' fees of $77,236 were paid in relation to the offering. The qualifying transaction did not occur by March 31, 2012 (See Subsequent Events).

Financial Instruments

See Note 5 to the financial statements for financial instrument disclosure.

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 six months ended December 31, 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 statement has 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, this financial statement has 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 for 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

With respect to the Refundable Deposit and Loan to TGI, it is of the opinion of the Company that an event of default has occurred. In such an event of default, all loan amounts advanced to TGI become immediately due and payable. The Company will be exercising such legal recourse as it deems necessary to realize on this debt.

Exchange approval of the qualifying transaction with TGI did not occur by March 31, 2012. As a result, special warrant holders have received a pro-rata interest in the Loan to TGI (See Special Warrants) and a distribution of the remaining restricted funds held by the Company, which is equal to $1,634,029 (See Liquidity and Cash Resources).The Company has agreed to collaborate with the special warrant holders, who have collectively formed a B.C.-incorporated private company (“Private Co.”), to enable administration and collection of their Loan with TGI. The Company has vended the Refundable Deposit with TGI into the Private Co. for common shares on the same terms as the special warrant holders. The company advanced to TGI $150,000 on April 4, 2011, as part of the terms of the initial letter of intent with TGI.

Due to inaction on the part of TGI, TGI became in default of a material term of the Share Exchange agreement. As a result the Company has terminated the Share Exchange Agreement.

Subsequent to the quarter end, the Company has completed a non-brokered private placements of 1,643,617 common shares at an issue price of $0.41 for total proceeds of

$673,883. The proceeds of the private placement will be used to continue to evaluate assets or businesses for acquisition with a view of completing Qualifying Transaction.

In addition, as announced on May 18, 2012, the Company has entered into an LOI for a QT with Alexis Minerals Corp. on May 17, 2012. Alexis is a company incorporated in Ontario and listed on the Toronto Stock Exchange

Under the LOI, the Company will acquire 100 per cent of Alexis's rights, titles and interests in the Rouyn-Noranda base/precious metal camp (excluding those claims that comprise Alexis's Lac Pelletier gold property) by:

1. Paying Alexis the sum of $5-million upon closing of the proposed transaction;
2. Issuing to Alexis on closing the lesser of the following number of common shares:
    1. Seven million shares;
    2. That number of shares that will allow Alexis to hold a 19-per-cent interest in the company (on an undiluted basis) following the proposed QT financing.

Provided that Alexis retains a 10-per-cent equity interest in the Company on an undiluted basis, the Company has also granted Alexis a first right to purchase securities of the Company in any future financing completed by the company in which Alexis may be legally entitled to participate following the proposed transaction and the right to nominate one person to the Company's board of directors. Should Alexis's equity interest in the Company at any time fall below 10 per cent (on an undiluted basis), the foregoing rights shall immediately cease and be of no further force and effect.

The transaction remains subject to receipt by the company of an NI 43-101-complaint technical report with respect to the material property which forms part of the project, the company's legal due diligence review of the project, title thereto and confirmation that all claims are in good standing, execution of a definitive agreement between the parties, certain third party consents, completion of the proposed QT financing, and approval of the proposed transaction as a qualifying transaction by the exchange.

Additional Information

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