NEWBRIDGE CAPITAL INC.

Management's Discussion & Analysis

For the Quarter
Ended September 30th, 2009

NEWBRIDGE CAPITAL INC.
Management's Discussion and Analysis ("MD&A")
Quarter Ended September 30th, 2009

Prepared November 25, 2009

The following management discussion and analysis ("MD&A"), relates to the Company's interim financial statements for the second quarter of fiscal 2010, being the three and six month periods ended September 30, 2009. The MD&A should be read in conjunction with the Company's unaudited financial statements and related notes therein that are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All financial information is stated in Canadian dollars, unless otherwise stated. Additional information regarding Newbridge Capital Inc. ("Newbridge" or "the Company"), including the Company's audited financial statements and MD&A for the financial year ended March 31, 2009 ("fiscal 2009"), can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements which reflect management's expectations regarding the Company's future plans and intentions, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", "estimates", "predicts" and similar expressions have been used to describe these forward-looking statements. These statements reflect management's current beliefs and are based on the information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with identifying, evaluating, negotiating and financing a potential Qualifying Transaction as well as changes in general economic, political and market conditions and other risk factors.. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, as no assurances can be given as to future results, levels of activity or achievements.

Significant Event

Initial Public Offering

Pursuant to a final prospectus dated June 28, 2007 filed with the TSX Venture Exchange and an Agency Agreement between the Company and Canaccord Capital Corporation (the "Agent") dated February 27, 2007, the Company offered through the Agent (the "Offering") 2,000,000 common shares at a price of $0.20 per share. In connection with the Offering the Company paid the Agent a commission equal to 10% of the gross proceeds, an administrative fee of $10,000 and reimbursed the Agent for its legal fees. The Company also granted to the Agent a non-transferable option to purchase up to 10% of the number of share sold by the Agent in the Offering, exercisable at $0.20 per share, expiring 24 months from the date the shares are listed on the TSX which was on August 1, 2009.

The offering was completed August 2, 2007 and net proceeds of $349,500 were received from the agent.

The Company also granted, prior to the closing of the Offering, stock options to directors, or related companies or trusts, for 310,000 common shares at an exercise price of $0.20, expiring 3 years from the date of grant. Shares that may be issued as a result of the options will be subject to an escrow agreement. During the quarter ended September 30, 2009, 93,000 stock options were forfeited leaving a balance of 217,000 stock options exercisable and outstanding as at September 30, 2009 and at November 25, 2009 (unaudited).

Description of Business

Newbridge was incorporated under the Business Corporations Act of British Columbia on September 12, 2005 and is a Capital Pool Company as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX").

The Company is in the process of identifying and evaluating business opportunities with the objective of completing a "qualifying transaction" under TSX rules (see Subsequent Event paragraph following). Under these rules, a qualifying transaction must be entered into within 24 months of listing which occurred on August 10, 2007. On July 8, 2009, the Compliance and Disclosure Department of the TSX Venture Exchange granted a six month extension to February 10, 2010 from the Company's original deadline of August 10, 2009 in order to complete a Qualifying Transaction.

A "qualifying transaction" will be where the Company acquires significant assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means.

Overall Performance

As at September 30th, 2009, the Company had cash and other current assets totaling $321,858 (September 30th, 2008; $376,977) and working capital of $318,332 (September 30th, 2008; $360,642). During the quarter ended September 30th, 2009, the Company incurred $8,810 (2008; $8,968) in administration and operating expenses.

Results of Operations

Newbridge is in the development stage and as a result, historical revenues and expenditures are not indicative of future activities.

	Three Months Ended		Six Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Expenses				
Filing and transfer agent fees	$ 4,437	$ 3,791	$ 5,033	$ 4,557
Office	585	12	2,620	53
Stock-based compensation	-	-	-	-
Professional fees	3,788	5,165	7,870	5,310
Net and comprehensive loss for the period	$ 8,810	$ 8,968	$ 15,523	$ 9,920
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ 0.00

The loss for the quarter decreased by $158 over that incurred in 2008 due primarily to decreased spending on professional fees that was partially offset be increased spending on office expense and filing and transfer agent fees.

Summary of Quarterly Results

The following table sets forth a comparison of revenues and earnings for the previous eight quarters:

Quarter	**2010 Second**	**2010 First**	**2009 Fourth**	**2009 Third**	**2009 Second**	**2009 First**	**2008 Fourth**	**2008 Third**
Revenue	-	-	-	-	-	-	-	-
Capital Exp	-	-	-	-	-	-	-	-
Net Loss	(8,810)	(6,713)	(15,059)	(11,728)	(8,968)	(952)	(20,155)	104
Net Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00

Cash Flows, Liquidity and Capital Resources

At September 30, 2009, Newbridge had cash of $314,624, a decrease of $15,930 from $330,554 at June 30, 2009. This decrease in cash for the quarter was driven by cash outflows from operating activities of $8,810 and cash outflows from changes in non-cash working capital of $7,120. Cash balance decreased by $20,657 for the half year ended September 30, 2009, which was also driven by cash outflows from operating activities and changes in non-cash working capital.

Cash used by operations for the second quarter of fiscal 2010 was $8,810 compared to $8,968 for the comparable quarter in fiscal 2009. The decrease was due primarily to decreased spending on professional fees that was partially offset be increased spending on office expense and filing and transfer agent fees. For the half year ended September 30, 2009, cash used in operations was $15,523 compared to $9,920 for the same period in 2009. The increase of $5,603 was driven by higher expenditures for all expenses; filing and transfer agent fees; $476, office expenses; $2,567, and professional fees; $2,560.

Cash was not used for any investing activity in the first half of fiscal 2010 and 2009 and no cash was provided by financing activities in these same fiscal periods of 2010 and 2009.

The Company monitors cash used by operations and any capital requirements as a measure of its operational cash burn. It should be noted that this metric is a non-GAAP measure of operational cash burn. The calculation of this measure of cash usage and a reconciliation of this financial measure of cash flows is as follows:

(Unaudited)	Three months ended		Six months ended	
	September 30		September 30	
	2009	2008	2009	2008
Cash used in operating activities	(8,810)	(8,968)	(15,523)	(9,920)
Add: Purchase of equipment	-	-	-	-
Cash used in Operations and Capital Requirements	(8,810)	(8,968)	(15,523)	(9,920)
Reconciliation to GAAP statements of Cash Flow:				
Add: Cash from financing activities	-	-	-	-
Increase (decrease) in Cash	(8,810)	8,968	(15,523)	(9,920)

Liquidity for the Company has been provided by issuing stock in the Company as Newbridge does not currently conduct any business operations. Proceeds from its Initial Prospectus Offering (the “Offering”), and existing cash from prior issuances of stock will be utilized to enable Newbridge to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction.

However, in the event Newbridge identifies a target business, assets or property as its Qualifying Transaction, it is probable that it will have to seek additional financing.

The Company’s expectations regarding the use of the net proceeds from the IPO were disclosed in the prospectus dated June 28, 2007. The following table summarizes the use of these proceeds:

	Per Prospectus	Received (Spent) through September 30, 2009	Cash Remaining September 30, 2009
	$	$	$
Cash proceeds from private placements raised prior to the Offering	110,000	110,000	n/a
Cash proceeds from the IPO received August 2,, 2007	400,000	400,000	n/a
Total Proceeds	510,000	510,000	n/a
Agent's commission and administration fee	(60,000)	(50,500)	n/a
Legal, accounting, audit, and other expenses related to the Offering	(40,000)	(54,491)	n/a
Funds available on completion of the Offering	410,000	405,009	n/a
Funds available for identifying and evaluating assets or business prospects	362,000	-	304,624
Funds for G&A expenses until completion of the Qualifying Transaction	48,000	(90,385)	10,000

Credit Facilities

The Company has no credit facility outstanding as at September 30, 2009.

Contractual Obligations

The Company has no contractual obligations outstanding as at September 30, 2009.

Off Balance Sheet Arrangements

As at September 30, 2009, the Company had no off-balance sheet arrangements.

Subsequent Event

On October 7th, 2009, the Company the signed an arm's length letter of intent (the "Letter of Intent") with Treadwell Resources Ltd. ("Treadwell") pursuant to which Newbridge has been granted an option (the "Option") to earn a 100% undivided interest in the Treadwell Project located in the Southern edge of the Tranquille Plateau, Kamloops mining district, British Columbia, Canada (the "Project"). Treadwell is a private British Columbia company beneficially owned by Paul Larkin and Anna Simpson, both of Vancouver, BC. The acquisition of the Project and the contingent financing will constitute Newbridge's Qualifying Transaction pursuant to Policy 2.4 of the TSX Venture Exchange (the "Exchange"). Following completion of the Qualifying Transaction, the Company will be a Tier 2 Mining Issuer involved in the mineral resources exploration and development business.

Outstanding Share Data

Common shares outstanding

	Number of Shares
Issued for cash at $0.10 per share	1,100,000
Issued for cash at $0.20 per share	2,000,000
Balance, March 31st, 2009	3,100,000
Balance, September 30, 2009 and November 25, 2009 (unaudited)	3,100,000

The following table provides the weighted average number of common shares outstanding for purposes of computing loss per share for the relevant periods:

	Three months ended September 30 2009	2008
Weighted average Common Shares Outstanding	3,100,000	3,100,000

The first 1,100,000 shares issued to founders are held in escrow. Pursuant to an escrow agreement, 10% of the escrowed shares will be released upon receipt of the Final Exchange Bulletin (the "Initial Release") issued by the TSX signifying the acceptance of a "qualifying transaction" and 15% will be released every six months thereafter for a period of thirty-six months.

Stock Options Outstanding

As at September 30, 2009 and November 25, 2009 (unaudited) there are 217,000 stock options outstanding which collectively could result in the issuance of 217,000 common shares if such options are exercised by the holders in accordance with the terms thereof.

Financial Instruments and Other Instruments

As at September 30, 2009, the Company's financial instruments consist of cash, amounts receivable and accounts payable. The Company is not exposed to derivative financial instruments. It is management's opinion that the Company is not exposed to significant interest and currency risks arising from its financial instruments and their fair values approximate their carrying values. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with high credit quality financial institutions.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Significant estimates and assumptions are used in determining the application of the going concern concept, assumptions used to determine the fair value of stock-based compensation, and the determination of future income taxes. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The Company believes the policies for going concern, stock based compensation, and future income taxes are critical accounting policies which involve significant judgments and estimates used in the preparation of the Company's financial statements. The accounting policies are described in note 2 of the Company's audited financial statements for the financial year ended March 31st, 2009.

Changes in Accounting Policies Including Initial Adoption

Effective on April 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces CICA 3062, "Goodwill and Intangible Assets", and CICA 3450, "Research and Development Costs". Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this section had no significant impact on the Company's interim financial statements.

Recent accounting pronouncements

In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, “Business Combinations”, which replaces Section 1581, “Business Combinations”. The AcSB also issued Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”, which replace Section 1600, “Consolidated Financial Statements”. These new sections are based on the International Accounting Standards Board’s (“IASB”) International Financial Reporting Standard 3, “Business Combinations”. These new standards replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, to be measured at fair value and all acquisition costs to be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. The new standards are to be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with earlier application permitted. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The Non-Controlling Interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of these standards will have a material impact on its Financial Statements.

In February 2008, the AcSB adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Reporting Standards ("IFRS"). AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canadian GAAP. This date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. In July 2008 AcSB announced that early adoption will be allowed in 2009 subject to seeking exemptive relief. The Company continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

Risks and Uncertainties

Newbridge is a Capital Pool Company (“CPC”) pursuant the policies of the Exchange. As a CPC, Newbridge’s primary focus is to complete a Qualifying Transaction in accordance with Exchange policies. In addition to general and specific parameters regarding the characteristics and timing of a Qualifying Transaction, these policies include restrictions on Newbridge’s activities prior to the completion of a Qualifying Transaction.

Newbridge has no assets other than cash and amounts receivable. Newbridge has no employees and the time committed to the Company by the officers and directors may be limited.

Newbridge proposes to identify and evaluate potential acquisitions or businesses and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder and regulatory approval. There is no assurance that Newbridge will identify an appropriate business for acquisition or investment and even if so identified and warranted, the Company may not be able to finance such acquisition or investment. Additional funds may be required to enable Newbridge to pursue such an initiative and the Company may be unable to obtain such financing on acceptable terms.

In the event Newbridge fails to complete a Qualifying Transaction by its extended deadline of February 10, 2010, the Exchange could suspend or de-list its common shares. The Alberta Securities Commission, the British Columbia Securities Commission or the Saskatchewan Financial Services Commission may issue an interim cease trade order against Newbridge’s securities in the event its common shares are suspended from trading on the Exchange, and will issue such an interim cease trade order in the event the Company is de-listed from the Exchange. In addition, de-listing may result in the cancellation of Newbridge common shares issued to insiders.