NEWBRIDGE CAPITAL INC.

Management's Discussion & Analysis

Year Ended March 31, 2010

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The effective date of this MD&A is July 5, 2010

The following management discussion and analysis ("MD&A"), relates to the annual audited financial statements of Newbridge Capital Inc. ("Newbridge" or "the Company") for the fiscal year ended March 31, 2010. The MD&A should be read in conjunction with the Company's audited 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 the Company 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 mineral properties, 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.

Description of Business

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

On March 12, 2010, the Company completed its Qualifying Transaction ("QT") as defined by the policies of the TSX and emerged from being a CPC to a Tier 2 listed mining issuer on the TSX. Terms of the QT are described under the heading Significant Event.

Significant Event

Completion of Qualifying Transaction

On October 30, 2009, the Company signed an arm's length option agreement (the "Option Agreement") with Treadwell Resources Ltd. ("Treadwell") pursuant to which the Company was 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"). The acquisition of the Project constitutes the Company's QT pursuant to Policy 2.4 of the TSX.

Under the terms of the Option Agreement, the Company acquired a 100% interest in the Project less a 2% Net Smelter Royalty ("NSR"), by making Option payments totaling $250,000 and issuing 1,050,000 Units valued at $0.06 per unit of the Company to Treadwell and incurring an aggregate of at least $850,000 of expenditures on the Property. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company for a period of two years from the date of issuance at a price equal to 200% of the 10 day average closing price of the shares ending on the trading day preceding the date of issuance of the units subject to any minimum price requirements of the TSX.

Concurrent with the closing of the QT, the Company completed a private placement financing of $270,000 to finance mineral property option costs, and issued 4,500,000 units at $0.06 per unit. Each unit was comprised of one flow through common share and one share purchase warrant entitling the holder to acquire one additional common share of the Company for a period of five years at a price of $0.12.

The Company is now a Tier 2 Mining Issuer involved in the mineral resources exploration and development business. More information is available at www.Sedar.com.

Treadwell Property

The road accessible Treadwell Property is located 28 km (17.5 miles) northwest of the city of Kamloops on Cannell Creek at the southern edge of the Tranquille Plateau, British Columbia. Access is easily gained by a main logging road that runs northwesterly through the property. A two-wheel drive vehicle is quite adequate for the main road. However, parts of the property are accessible by older logging and mining roads where four-wheel drive is necessary. The Property is found within the Thompson Plateau, which is a physiographic unit of the Interior Plateau System. The Thompson Plateau consists of gently rolling upland of low relief for the most part. On the Treadwell Property the elevations vary from 1130 meters (3700 feet) at the southeastern edge of the property to 1,550 meters (5,100 feet) within the northwestern corner. Steep to moderate slopes to gently rolling hills with variable soil cover blanket much of the property. The steep slopes occur mostly along Cannell Creek and its tributaries. The main water sources are Cannell Creek with its tributaries, which flow easterly and southeasterly through the southern portion of the claims. Tree cover is generally that of open forest, with some grasslands as well as some thick second growth. Parts of the property have been logged. Glaciers occupied the Thompson Plateau and thus much of the claim area is covered by glacial drift, which can become quite deep over the flatter areas.

The climate in the Kamloops area is semi-arid, and thus the precipitation is low, about 25 to 28 centimeters (10 to 11 inches). Temperatures vary from the high extreme in summer of around 40°C to the low in winter of around –30°C, though the usual temperature during the summer days would be 15°C to 25°C and that in winter would be –10°C to 5°C.

During the early 1900's prospectors looking for the source of the placer gold found in the Tranquille River discovered large (2 meter square) blocks of silicified feldspar porphyry carrying sulphides that assayed up to 1.42 ounces gold per ton in one of its tributaries, Cannell Creek. This discovery became known as the "Allies Showing". The first recorded work on the property was noted in 1924 when considerable prospecting and trenching was undertaken. From 1933 – 34 an extensive program of underground exploration was carried out towards the west and southwest of the original discovery area. At least three shafts and five adits totaling approximately 900 linear feet (275 meters) were driven at several locations. Although they tunneled through several occurrences of porphyry material in place which was similar to that found at the original shaft (No. 1 shaft), the source of the high-grade material was not found. The property was dormant until 1968 when some limited trenching was done on the original showing.

In 1996, Dr. Franco Oboni, PhD, was commissioned to conduct a study of the surficial rock movement around the area of the mineralized boulder field. Dr. Oboni determined that the mineralized boulders found on the original showing, would have come from the area to the north and/or northwest of the boulder field.

Some samples, which were taken from float in Cannell Creek during the early summer of 2004, returned high-grade gold values of up to 3 ounces per tonne and copper values in excess of 0.2 percent.

Since previous exploration work appears to have been focused on the original showing (i.e. the mineralized boulder field) or to the south, the west and the southwestern areas of the original showing, it was decided to investigate the area of to the north of the original showing by conducting an IP survey over a limited area. Survey lines were cut out and the IP survey was carried out in November, 2004 and consisted of 2,460 meters along four survey lines.

Positive results were obtained and the IP survey was continued in 2005 consisting of 6,120 meters along six additional lines to give a total of 8,580 meters along ten lines. In addition, 52 MMI soil samples were picked up every 60 meters along lines 3300E (now 3500E, see Survey Procedure), 4500E and 4600E. During the past two years, Treadwell undertook mobile metal ion (MMI) soil geochemical sampling in two areas of the property. The MMI soil results from the initial exploration program are very encouraging, as there are two large areas (1 kilometer square on the North Grid and 900 metres long by 500 metres wide on the South Grid) of weakly to strongly anomalous copper-in-soil, molybdenum-in-soil and silver-in-soil. These multi element anomalies could be representing the surface expression of buried porphyry copper – molybdenum mineralization. Exploration expenditures incurred by Treadwell during the prior two year period total approximately $110,000. These prior expenditures are unaudited.

2009 Exploration Program

The MMI survey has outlined a number of anomalies that occur throughout both grid areas. The IP survey only covered the northeastern part of the Sydney Lake grid on lines 4200E to 5000E as well as the central part of line 3500E. That is, most of the Sydney Lake grid and none of the Pass Lake grid were covered by the IP survey.

Each MMI anomaly is indicative of sulphide mineralization with possible gold and silver values that is of further exploration interest. In addition, copper, silver, and cobalt anomalous results generally correlate together, whereas, lead and zinc anomalous results correlate together. However, zinc anomalous results usually occurs with and adjacent to copper anomalous results.

The Technical Report prepared for Treadwell and the Company recommends an initial exploration program on the Project consisting of additional MMI soil geochemistry reconnaissance and geological mapping.

The Company may also complete geophysical work on select portions of the project to assist in delineating drill targets prior to undertaking any of the proposed drill programs.

The budget for the proposed year one exploration program is approximately $200,000. The Qualified Person for the Company under National Instrument 43-101 is Mr. David Mark, P. Geo. Completion of any and all transactions contemplated by the Option Agreement is subject to acceptance by the Exchange and all other necessary regulatory approvals.

Selected Annual Information

The following selected financial information is derived form the audited financial statements of the Company for the years ended March 31, 2010, 2009 and 2008 which are prepared in accordance with Canadian GAAP.

	Year Ended March 31, 2010	Year Ended March 31, 2009	Year Ended March 31, 2008
Revenue	-	-	-
Net Loss	124,209	36,707	65,736
Total Assets	513,349	343,988	383,312
Total Liabilities	22,627	10,134	12,750
Shareholders' Equity	490,722	333,855	370,562

Summary of Quarterly Results

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

Quarter	2010 Fourth	2010 Third	2010 Second	2010 First	2009 Fourth	2009 Third	2009 Second	2009 First
Revenue	-	-	-	-	-	-	-	-
Capital Exp	-	-	-	-	-	-	-	-
Net Loss	(55,035)	(53,651)	(8,810)	(6,713)	(15,059)	(11,728)	(8,968)	(952)
Net Loss per Share	(0.02)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Financial Results of Operations – Year Ended March 31, 2010

During the year ended March 31, 2010, the Company's efforts were focused identifying and completing its QT and the concurrent private placement financing.

During the year ended March 31, 2010, the Company incurred a net loss of $124,209 compared to $36,107 in the previous year. Professional fees increased to $91,250 in the current year compared to $21,600 in the previous year due to increases in legal, accounting and geological consulting fees related to the QT. Filing and transfer agent fees also increased to $23,658 in the year ended March 31, 2010 compared to $10,277 in the previous year due to QT related fees. Office expenses increased to $9,302 in the year ended March 31, 2010 compared to $4,830 in the previous year due to an administrative services agreement that the Company entered into on March 1, 2010.

Cash used in operations during the year ended March 31, 2010 was $105,344 compared to $43,802 in the previous year. Cash received from financing activities was $266,076 during the current year compared to $Nil during the previous year due to the private placement financing that the Company closed during the year. Cash used by investing activities was $100,000 during the year ended March 31, 2010 compared to $nil in the previous year due to the options payments made per the Treadwell Property Option Agreement.

Financial Results of Operations – Fourth Quarter Ended March 31, 2010

During the fourth quarter ended March 31, 2010, the Company's efforts were focused on completing the QT and closing the private placement financing.

During the three months ended March 31, 2010, the Company incurred a net loss of $65,035 compared to $2,309 in the same quarter of the previous year. Professional fees increased to $52,972 from -$1,069 in the same period of 2009 due to legal, accounting and geological consulting fees related to the QT. Office expenses also increased in the current period as the Company entered an administrative services agreement on March 1, 2010 whereby the Company will pay $4,000 for administrative services, $1,000 for rent and re-imburse direct office costs.

Cash used in operations during the three months ended March 31, 2010 was $20,070 compared to $43,802 in the same period of the previous year. Cash received from financing activities was $266,076 compared to $Nil due to the private placement financing that the Company closed during the year. Cash used by investing activities was $100,000 during the three months ended March 31, 2010 compared to $nil in the previous year due to the options payments made per the Treadwell Property Option Agreement.

Liquidity and Capital Resources

As at March 31, 2010, the Company had working capital of $375,722 (2009 - $333,855) including cash and cash equivalents of $396,014 (2009 - $335,282), accounts receivable of $2,335 (2009 - $8,707), and current liabilities of $22,627 (2009 - $10,134).

Concurrent with the closing of the QT, the Company completed a private placement financing of $270,000 to finance mineral property option costs, and issued 4,500,000 units at $0.06 per unit. Each unit was comprised of one flow through common share and one share purchase warrant entitling the holder to acquire one additional common share of the Company for a period of five years at a price of $0.12.

The Company has enough cash on hand to complete the Phase 1 and Phase 2 exploration programs on the Treadwell Property. The Company expects to obtain financing in the future primarily through further equity and/or debt financing. There can be no assurance that the Company will succeed in obtaining financing in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Credit Facilities

The Company has no credit facility outstanding as at March 31, 2010.

Contractual Obligations

On March 1, 2010, the Company entered into an agreement with New Dawn Group, a company in which the Vice President Nial Barrett is an officer and director of the Company. Under the terms of the agreement the Company will pay the sum of $4,000 per month for administrative services, $1,000 per month for rent and reimburse direct office expenses.

Off Balance Sheet Arrangements

As at March 31, 2010, the Company had no off-balance sheet arrangements.

Proposed Transaction

There are currently no proposed transactions, except as otherwise disclosed in this MD&A. Confidentiality agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and or development of certain properties.

Subsequent Event

On April 27, 2010 109,999 common shares were released from escrow pursuant to the escrow agreement in connection with the Company's completion of its qualifying transaction.

Subsequent to the year ended March 31, 2010, on June 12, 2010, 121,179 incentive stock options priced at $0.20 were cancelled.

Outstanding Share Data

Common shares outstanding

	Number of Shares
Issued and outstanding	7,850,000
Warrants outstanding	4,750,000
Stock options outstanding	95,821
Fully diluted – June 30, 2010	12,695,821

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

	Years ended March 31	
	2010	2009
Weighted average Common Shares Outstanding	3,373,288	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 June 30, 2010 there are 95,821 stock options outstanding which collectively could result in the issuance of 95,821 common shares if such options are exercised by the holders in accordance with the terms thereof.

Financial Instruments and Other Instruments

As at March 31, 2010, 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, recoverable value of mineral property, 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 31, 2010.

Changes in Accounting Policies Including Initial Adoption

Effective April 1, 2009, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policy changes were adopted on a prospective basis with no restatement of prior period consolidated financial statements:

Emerging Issues Committee Abstracts ("EIC") 173 *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities* provides guidance on how to take into account an entity's own credit risk and the credit risk of the counterparty when determining the fair value of financial assets and financial liabilities, including derivative instruments. The adoption of this standard had no impact on the Company's financial statements for fiscal 2010.

EIC 174 *Mining Exploration Costs* provides guidance related to the measurement of exploration costs and the conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs. The adoption of this standard had no impact on the Company's financial statements for fiscal 2010.

Amendments to CICA Section 3862 *Financial Instruments – Disclosures*. These amendments are applicable to the Company's annual financial statements, requiring additional disclosure about fair value measurements of financial instruments and enhanced liquidity disclosure requirements for publically accountable enterprises. The disclosures required by these new standards are included in Note 8.

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

The Company’s principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to, environmental, fluctuating metal prices, political and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company's mineral properties are in the exploration stage only, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.