

MANAGEMENT DISCUSSION AND ANALYSIS

ANNUAL AND 4TH QUARTER ENDED SEPTEMBER 30, 2011

*This Management Discussion and Analysis ("MD&A") is intended to supplement the Company's consolidated financial statements and notes thereto for the year ended September 30, 2011. This report is as at **January 18, 2012**.*

The Company prepares and files its financial statements and MD&A in accordance with. All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

The above referenced financial statements and the Company's other public filings can be found on SEDAR at (www.sedar.com).

FORWARD-LOOKING STATEMENTS

Except for statements of fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include: the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drilling results and other geological data; metal price volatility; economic and political events affecting metal supply and demand; fluctuation in ore grade; tonnes of ore milled; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties related to completion results of planned exploration and development programs on the Company's material properties; issuance of licenses and permits; and the availability of and costs of financing needed in the future and other factors described in this discussion under the heading "Outlook". Except as required by law, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

January 18, 2012

OVERVIEW

Masuparia Gold Corporation (hereinafter referred to as the "Company" or "Masuparia") is a mineral exploration company focused primarily on gold exploration in Saskatchewan.

Recently, the Company completed a financing subsequent to the year end, for gross proceeds of \$1,343,600 which it intends to use to advance its exploration targets.

On September 7, 2011, at the Company's Annual and Special General Meeting, the Company appointed 3 directors to the Board, Robert Matthew, Bill James and Rod Spooner, and accepted the resignations of 2 directors, Don Dybyk and Earl Terris. Ron Netolitzky was appointed to the Board earlier in the year, remains as President and Chairman of the Board. Brian Grant continues with the Board as well. The new board

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intends to return the Company to its exploration roots with plans to advance its Greywacke property, of which it holds a 51% interest. On September 20, 2011, the Company was successful in concluding an outstanding Joint Venture Agreement with Golden Band Resources Inc. ("Golden Band"). Golden Band holds the remaining 49% interest in the Greywacke property.

UPDATE ON EXPLORATION ACTIVITIES

GREYWACKE, Gold property in Saskatchewan

In 2001, the Company earned a 51% interest in four mineral claims located in northern Saskatchewan for a cash payment of \$10,000, issuing 16,665 common shares of the Company and incurring minimum exploration expenditures of \$850,000.

The Greywacke property is located 85 kilometers north-east of La Ronge, Saskatchewan and comprises four (4) mineral claims totaling 268 hectares. A resource estimate by Cameco in 1991, based on 30 drillholes, outlined 298,000 tonnes grading 9.2 g/t gold in the Greywacke North Zone. A subsequent resources estimate by Wardrop in 2004 estimated 254,000 tonnes grading 8.79 g/t gold using a 5 g/t gold cut-off. It should be emphasized that these two historical estimates are unclassified, not compliant with NI 43-101 requirements, and should not be relied upon as an accurate representation and estimation of the gold resources.

On September 20, 2011, the Company concluded a Joint Venture Agreement with Golden Band, company that holds the remaining 49%. The Company intends to advance this project using the funds raised in the private placement closed on November 18, 2011.

During 2012 the Joint Venture intends to capitalize on previous positive results, and specifically the drilling carried out on the Greywacke North and South zones. The company anticipates completing infrastructure improvements, in particular establishing better road access, in addition, the Joint Venture is currently investigating the best approach to completing follow-up geology, geochemical and geophysical surveys prior to a drilling program on the promising Greywacke zone during the 2012 field season.

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual information from the audited consolidated financial statements for the years ended September 30, 2011, 2010 and 2009:

Year ended		2011		2010		2009
Income (loss)	\$ ⁽¹⁾	(61,463)	\$	(234,122)	\$	(2,686,712)
Net gain (loss) per share	\$	(0.01)	\$	(0.02)	\$	(0.72)
Total assets	\$	1,561,894	\$	1,778,129	\$	1,859,882
Long term debt		Nil		Nil		Nil
Cash dividends paid		Nil		Nil		Nil

⁽¹⁾ includes a gain of \$188,094 on the sale of 1,347,636 shares of Goldbrook in the Company's marketable securities for proceeds of \$277,278.

RESULTS OF OPERATIONS

Being in the exploration stage the Company does not have revenues from operations, other than income from its cash and receipts from the sale and option of its properties or from the sale of marketable securities held in its corporate brokerage account, and relies on equity funding for its continuing financial liquidity.

Summary of Quarterly Results

The following table reports selected financial information of the Company for the past eight quarters commencing with the reported financial information for the most recent quarters.

Quarter ended	30-Sep-11	30-Jun-11	31-Mar-11	31-Dec-10
Revenue ⁽¹⁾	-	-	-	-
Net gain or (loss) for the quarter	\$ (101,374) ⁽²⁾	\$ (52,653)	\$ 150,874 ⁽³⁾	\$ (58,310)
Gain (loss) per share	\$ (0.110)	\$ (0.115)	\$ (0.0014)	\$ (0.005)

Quarter ended	30-Sep-10	30-Jun-10	31-Mar-10	31-Dec-09
Revenue	-	-	-	-
Net income (loss) for the quarter	\$ (78,891)	\$ (7,399)	\$ (83,131)	\$ (64,701)
Gain (loss) per share	\$ (0.008)	\$ (0.000)	\$ (0.008)	\$ (0.006)

⁽¹⁾ the Company is in the exploration stage and has no revenue;

⁽²⁾ includes \$47,684 in legal and accounting fees and a write off of \$5,861 of furniture and equipment;

⁽³⁾ includes a gain of \$188,094 on the sale of 1,347,636 Goldbrook shares in the Company's brokerage account.

Cash flows for the period year September 30, 2011

The Company used \$228,498 for general and admin purposes in the year ended September 30, 2011 compared to \$345,928 for the prior year. There were cash expenditures on mineral property interests of \$6,387 for the year ended September 30, 2011 compared to \$6,912 in the prior year. Marketable securities were sold for cash proceeds of \$277,278.

A director of the Company, who was a director until May 2011, advanced the Company \$90,000 in the prior year and a further \$75,000 this fiscal year. The advances totalling \$165,000 were paid back from funds received from the sale of shares of Goldbrook Ventures Inc. ("Goldbrook") in March 2011. In August 2011, the Company received \$40,015 from a newly appointed director and officer of the Company.

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Loss for the year ended September 30, 2011

The Company had a net loss for the year ended September 30, 2011 of \$61,463 (2010 – \$234,122). During the year ended September 30, 2011, the Company recognized a gain on sale of marketable securities of \$188,094 (2010 - \$nil). Mineral property expenditures of \$6,387 were incurred for the year ended September 30, 2011 (2010 - \$6,912). Other expenses were management fees of \$52,000 (2010 - \$72,000) consulting fees of \$39,550 (2010 - \$42,343) and rent charges of \$47,330 (2010 - \$54,757).

Loss for the quarter ended September 30, 2011

The Company had a net loss for the quarter ended September 30, 2011 of \$101,374 (2010 - \$78,891). Other expenses for the quarter ended September 30, 2011 were management fees of \$3,000 and consulting fees \$12,300 and rent charges of \$30,252.

Capital expenditures for the year ended September 30, 2011

During the year ended September 30, 2011, capital expenditures on exploration of mineral resource properties were a minimal \$6,387 (2010 - \$6,912).

Liquidity and Capital Resources

Subsequent to the year ended September 30, 2011, pursuant to a private placement, the Company issued 5,905,900 units on November 18, 2011 for gross proceeds of \$1,343,600. The Company issued 3,248,400 units at \$0.25 per unit for proceeds of \$812,100, each unit consisting of one flow-through common share and one-half of one flow-through share purchase warrant, with each whole warrant exercisable to acquire one flow-through common share at \$0.35 until December 31, 2011 (none exercised to date) and at \$0.45 until November 18, 2012. In addition, the Company issued 2,657,500 units at \$0.20 per unit for proceeds of \$531,500, each unit consisting of one common share and one share purchase warrant, with each whole warrant exercisable to acquire one common share at \$0.35 until November 18, 2013. These warrants have an exercise acceleration clause such that if the Company's shares trade at or greater than \$0.50 per share for 20 consecutive days, the remaining exercise period may be reduced, at the election of the Company and upon notice to the warrant holders, to 30 days from notice. Finders' fees of \$33,825 were incurred on a portion of the financing. Prior to September 30, 2011, \$62,500 was received and recorded in subscriptions received.

The funds will be used to advance the Company's 2012 exploration program planned for the Greywacke gold project in Saskatchewan and other exploration opportunities.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Financial instruments

Financial instruments include cash, marketable securities, accounts payable and amounts due to related party. The Company has classified its cash as held for trading, marketable securities as available for sale, accounts payable and accrued liabilities and amounts due to related party as other financial liabilities.

The carrying values of cash, and accounts payable and accrued liabilities approximates their fair values due to short-term maturity of these financial instruments. The fair values of amounts due to related party cannot be reliably measured since there is no quoted price for such instruments.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge its contractual obligations. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts due from related parties. The risk is minimized as cash has been placed with major Canadian financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty satisfying financial obligations as they become due. The Company manages liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company is subjected to liquidity risk to the extent of its accounts payable. These amounts, as shown in the Company's balance sheets, all mature within the next twelve months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: Interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant interest or foreign currency risk.

Other price risk

Other price risk is the risk that the fair market value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at market value and are therefore directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 24% (2010 – 28%) change in market prices would change the value of the marketable securities by \$30,600 (2010 – 106,054).

Related Party Transactions

During the years ended September 30, 2011 and 2010, the Company entered into the following transactions with related parties:

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	2011		2010
Management fees	\$ 52,000	\$	72,000
Consulting fees – financial	15,000		15,000
Consulting fees – investor relations	22,000		24,000
Equipment rental	17,438		17,438
Professional fees	18,000		18,000
Rent	4,000		6,000
	\$ 128,438	\$	152,438

At September 30, 2010, the Company had an advance payable of \$90,000 to a company controlled by a former director of the Company. During the year ended September 30, 2011, a further \$75,000 was advanced and the total of \$165,000 was repaid from the sale of marketable securities. In August 2011, the Company was advanced \$40,015 from a newly appointed director and officer of the Company. The advance payable was unsecured, without interest and payable on demand.

Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include the determination of environmental obligations, AROs, accrued liabilities, the valuation of marketable securities, the impairment of mineral properties and valuation allowance for future tax assets. While management believes the estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

Risk Factors

Success in the mining exploration and oil and gas business is measured by a company's ability to raise funds, secure properties of merit and, ideally, identify commercial deposits on one of its properties. The attainment of these objectives is influenced by many factors not necessarily within management's control.

The ability to raise funds is to a large part dependent on the state of the junior resource stock market, which in turn is dependent on the economic climate, metal prices and perceptions as to which way the market is headed. Current economic conditions and the volatility in equity and commodity prices are causing concern and uncertainty in the industry.

Other risk factors include political risks, the establishment of undisputed title to mineral properties, environmental concerns and obtaining governmental permits and licenses when required.

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire, explore and develop properties in the future.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with respect to the Company and such other companies. In addition, such directors and officers are required to declare and refrain from voting on any matter in which such directors and officers may have a conflict of interest.

The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Environmental Risks

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 materials 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.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

Disclosure Controls and Procedures

Due to the small size of the Company's operations and management structure, the Board of Directors of the Company has not adopted a formal Corporate Disclosure Policy relating to disclosure of controls and procedures. The Company's approach to corporate governance is to follow the corporate governance guidelines (the "Guidelines") as adopted in National Instrument 58-101, *Disclosure of Corporate Governance Practices*, as a minimum. The Guidelines extend to the conduct of directors, officers, spokespersons and other employees and agents of the Company, and all methods that the Company uses to communicate to the public. All relevant information is gathered and reported to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures, and believes they have been effective in providing reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

All relevant information related to the Company is filed electronically at www.sedar.com.

Critical accounting estimates

The preparation of financial statements in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates relate to determination of environmental obligations, recoverability of mineral properties, accrued liabilities, and the determination of valuation allowance for future tax assets. While management believes the estimates are reasonable, actual results could differ from these estimates and could impact future results of operations and cash flows.

Critical accounting policies

A summary of significant accounting policies is presented in Note 2 to the financial statements for the year ended September 30, 2011.

Preparing financial statements in accordance with GAAP requires management to make certain judgements and estimates. Changes to these judgements and estimates could have a material effect of the Company's financial statements and financial position.

Future accounting changes

i. International Financial Reporting Standards ("IFRS")

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian generally accepted accounting principles (Canadian "GAAP"), as used by public companies, being evolved and converged with International Financial Reporting Standards ("IFRS") over a transitional period which will be complete by 2011. On February 13, 2008, the Canadian Accounting Standards Board confirmed that publicly accountable entities will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011 with appropriate comparative data from the prior year. Under IFRS, there is significantly more disclosure required, specifically for quarterly reporting. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies that will need to be addressed by management. As of the date of this report, the International Accounting Standards Board has projects underway that should result in new pronouncements; accordingly the Company is assessing the impact of the ultimate adoption of IFRS on the Company's consolidated financial statements. The Company is in the process of implementing IFRS by preparing a diagnostic study of the impact of the Company's current policies. The financial reporting impact of the transition is expected to be minimal. In addition, management has reviewed its business systems and determined that they are capable of processing and recording the transitional period reporting requirements.

Other Management's Discussion and Analysis

1. Additional disclosure for venture issuers without significant revenue:

Capital Stock as at *January 18, 2012*:

Authorized:

Unlimited number of voting common shares

Unlimited number of redeemable, retractable, convertible, preferred shares

Issued:

16,858,787 common shares

Warrants: 4,281,700

Stock options: none

Fully diluted: 21,140,487 common shares

Other Information

Directors

Ronald K. Netolitzky, *Victoria, BC*
Robert V. Matthews, *Vancouver, BC*
Brian Grant, *Vancouver, BC*
Rodney Spooner, *Saskatoon, SK*
Bill James, *Victoria, BC*

Officers

Ronald K. Netolitzky, *President & CEO*
Karen A. Allan, *CMA, CFO & Corp. Secretary*

Auditors Smythe Ratcliffe LLP

Legal Council DuMoulin Black