

BOND RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS For the year ended June 30, 2022.

Directors and Officers as of October 27, 2022

Directors:

Joseph A. Carrabba
Robert Eadie
Scott Brison
Valéry Zamuner
Robert Power

Officers:

President & Chief Executive Officer – Joseph A. Carrabba
Chief Financial Officer – Gary Arca
Secretary – Cynthia Avelino

Contact Name: Robert Eadie

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BOND RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2022

1.1 Date of This Report

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of Bond Resources Inc. ("Bond", "Bond Resources" or the "Company") for the years ended June 30, 2022 and 2021. All dollar amounts herein are expressed in United States Dollars unless stated otherwise.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board of Directors' Audit Committee meets with management quarterly to review the financial statements and the MD&A and to discuss other financial, operating and internal control matters. The reader is encouraged to review the Company's statutory filings on www.sedar.com

This MD&A is prepared as of October 27, 2022.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Description of Business

The Company was incorporated on January 22, 2007 under the Business Corporations Act of British Columbia as J. Bond Capital Corporation. It did not commence operations until August 15, 2017. Bond changed its legal name to Bond Resources Inc. on November 16, 2018 and commenced trading on the Canadian Securities Exchange (the "CSE") on May 2, 2019 under the trading symbol "BJB". On May 15, 2020, Bond acquired MJ Mining Inc. ("MJ Mining"). MJ Mining was incorporated on January 15, 2020 under the laws of British Columbia, Canada. MJ Mining's 100% owned subsidiary, MJ Mining Corp., was formed on October 25, 2019 (originally under the name of MJ Mining LLC) under the laws of the State of Delaware, United States of America. The Company's principal business activity is the exploration of mineral properties in the United States.

1.3 Selected Annual Information

The highlights of financial data for the Company's annual years ended June 30, 2022 and 2021 and period from January 15, 2020 (date of incorporation) to June 30, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), is as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
(a) Total revenues	-	-	-
(b) Total expenses	2,765,886	2,404,373	1,810,623
(c) Net loss	(2,752,364)	(2,404,373)	(3,074,506)
(d) Loss per share – basic and diluted	(0.02)	(0.03)	(0.05)
(e) Total assets	1,814,552	3,177,588	1,876,250
(f) Total long-term liabilities	-	-	-
(g) Cash dividends declared per - share	-	-	-

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the years ended June 30, 2022 and 2021 audited consolidated financial statements of the Company and notes attached thereto.

1.4.1 Property Activity

Acquisition of MJ Mining Inc.

On May 15, 2020, MJ Mining completed a share exchange agreement ("Agreement") with Bond whereby Bond issued 62.2 million common shares to the shareholders of MJ Mining, for 100% of the issued and outstanding shares of MJ Mining. As a result, the acquisition of Bond resulted in a change of control, which transaction amounts to a reverse merger transaction ("Reverse Merger"). As a Reverse Merger, Bond is the legal parent, however, the accounting parent going forward is MJ Mining with the acquisition value being the net assets of Bond.

Mary K Property in Idaho, USA

MJ Mining, through its US subsidiary MJ Mining Corp., has been granted the exclusive option to acquire, over a period of ten years, the right, title and interest in and to the Mary K Property, free and clear of all charges, encumbrances, claims, royalties, or other interests except for a 5% State Royalty, for a total purchase price of \$8,650,000 (the "Purchase Price") as follows:

- a) \$500,000 payable based upon the "Initial Closing" (paid).
- b) The balance of the Purchase Price, \$8,150,000 will be paid as a Net Profit Royalty ("NPR"), paid on a quarterly basis and will vary depending on the grade of gold realized from operations as follows:
 - if the gold grade is 1.0 ounce per ton or greater, the NPR will be 50%;
 - if the gold grade is between 0.25-0.9999 ounces per ton, the NPR will be 30%; or
 - if the gold grade is less than 0.25 ounces per ton, the NPR will be 10%.

The NPR is also subject to certain minimum annual payments of:

- at least \$200,000 per year commencing in 2020 (paid for 2020 and 2021);
- at least \$4,075,000 must be paid, in aggregate, after five years; and
- at least \$8,150,000 must be paid, in aggregate, after 10 years.

Due to the consideration being payable over time, the parties have agreed to a two-phase closing of the Transaction. Subject to approval from the Idaho Department of Lands, the Company will be subleasing the rights starting on the Initial Closing date and continuing until the earlier of the Final Closing Date or the date the agreement is terminated by the Company. If the agreement is not terminated by the MJ Mining, on or before the Final Closing Date the lease will be terminated, and the Vendors will assign their rights of the Mary K Mine to MJ Mining.

On March 10, 2020, MJ Mining entered into a ground lease ("Ground Lease") with certain arm's length parties ("Vendors") for a mineral lease located in the State of Idaho ("Mary K Mine"). The term of this Ground Lease commences on April 1, 2020 and expires at the end of the tenth full lease year. MJ Mining will pay fixed rent in advance on the first day of each calendar quarter of \$26,000.

Property Description and Location

The Mary K prospect, Elk City Mining District, Idaho County, Idaho is about 2.4 linear kilometres (1.5 miles) southeast of central Elk City, Idaho and about 33 miles east-southeast of Grangeville, Idaho, the Idaho County seat. The project is located in central Idaho County which is in the south central Idaho panhandle.

The Mary K prospect property and area of mineral lease agreement covers approximately 446 acres. See NI43-101 technical report filed on SEDAR, dated May 19, 2020. The Report on the Property has been prepared for the Company by Richard C. Capps Ph.D., P.Geo., who is the Qualified Person for the Report and is independent of the Company, as those terms are defined in NI 43-101.

Exploration and Development results

Bond Resources completes Underground drilling program at Historic Mary K mine: Highlights include 0.3 m averaging 70.35 g/t gold

The Company has completed its first underground drill program at its wholly-owned Mary K mine property near Elk City, Idaho.

The last four holes of a 14-hole underground drill program all intersected the Mary K vein/structure below the Historical #4 level of the mine. Gold mineralization in the vein is nuggety and post mineralized faulting along portions of the structure resulted in poor core recoveries that ranged from 20% to 75%. Highlights of the results are in the attached table.

The best intersection from the drill campaign occurred in hole MK-26 which was previously released March 28th, 2022. MK-26 intersected 16.04 g/t gold over 1.37 metres and included a 0.3 metre section that averaged 70.35 g/t gold.

"The nuggetty nature of mineralization is not unexpected," commented Joseph A. Carrabba, President & CEO of Bond Resources. "That is why we plan to further develop underground access and mine a bulk sample to assess the true potential of this underexplored mine site."

During the underground development phase of work, the Company encountered unstable ground due to post mineralization faulting found along the vein and close to historical workings. The geological, structural, and rock competence data collected during the recent drill campaign will help Bond to develop a safe and efficient mine plan to acquire a bulk sample.

The property also hosts extensive evidence for the existence of at least one additional vein system. Geologists recently identified a structure on the surface located about 1,500 ft (457 metres) south of the portal. Exposed quartz on the structure was chip sampled and averaged 0.450 opt (15.43 g/t) gold over 18 inches (0.46 metre). Additional exploration in the form of trenching and follow-up drilling will target this area in the future.

Drilling Details

All the underground holes were collared within drill station crosscuts originating from the 1,100 ft long parallel access tunnel that was completed last year by Bond Resources. The 12-by-12 ft. (3.65-by-3.65 m) access tunnel runs parallel to the historical Mary K #4 level workings and was built to safely access and explore Mary K vein structure. Refer to figure 1.

All the drill holes intersected the Mary K vein/structure over a true width that ranged from 6.5 ft. (1.98 metres) to over 12 ft. (3.65 metres). So far, drill results have confirmed the Mary K vein structure over a strike length of 360 ft (109.7 metres) and 360 ft. (109.7 metres) in vertical extent. Historical records indicate the vein is at least 1,000-to-1,200 ft (305-to-366 metres) long.

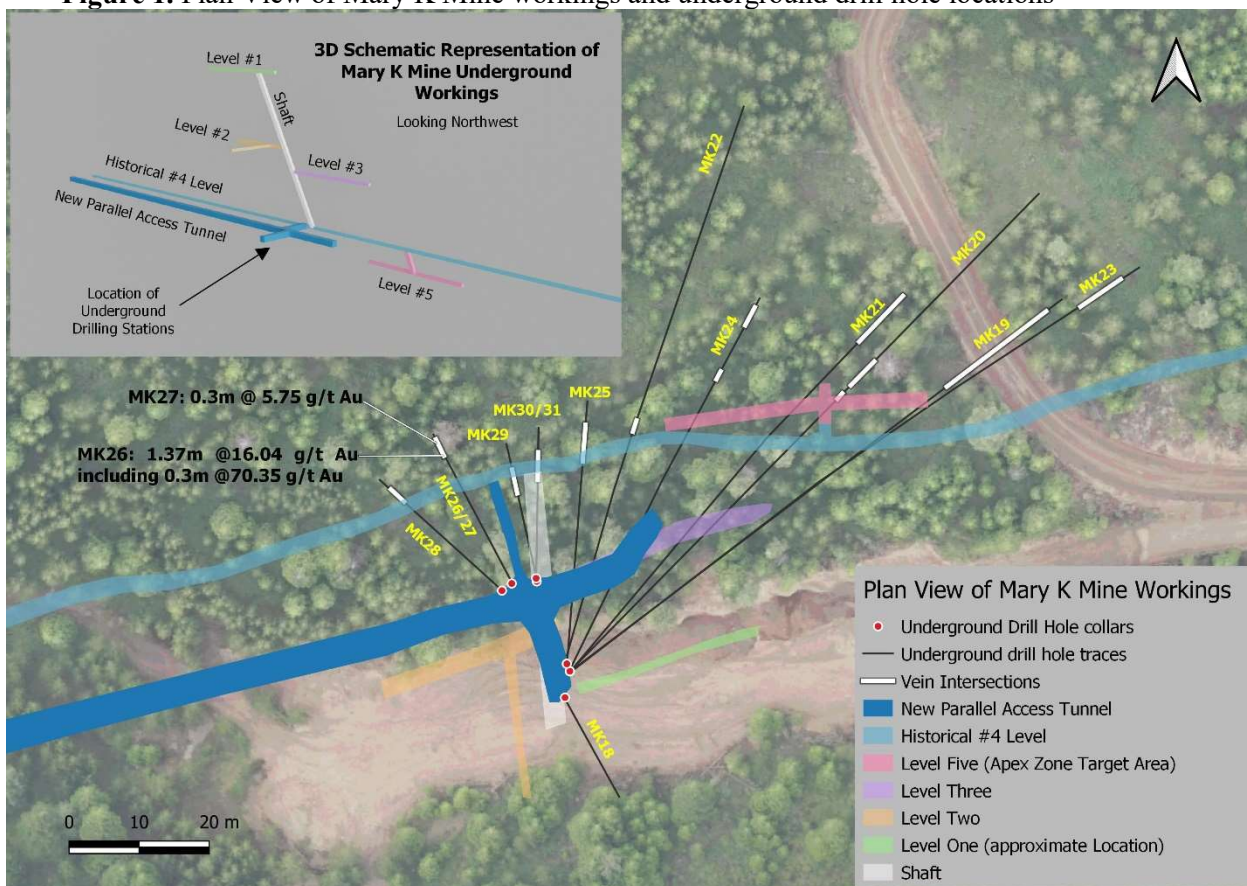
A summary of holes from the recent drill program is shown in the accompanying table:

Hole ID	Description	From (ft)	To (ft)	Interval (ft/m)		Ounces per ton	Grams per tonne
*MK-25	Crushed Qtz Vein Poor Recovery	107	112	5	1.52	0.031	1.06
*MK-26	Solid Qtz Vein Good Recovery +80%	53	57.5	4.5	1.37	0.468	16.04
Including		55	56	1	0.30	2.052	70.35
*MK27	Crushed Qtz Vein Good Recovery +80%	97	98	1	0.30	0.168	5.75
MK28	Solid & Crushed Qtz Vein	66	71	5	1.52	0.018	0.62
MK29	Crushed Qtz Vein	42	46	4	1.22	0.021	0.72
MK30	Crushed Qtz Vein Poor Recovery	43	62	19	5.79	**NSA	**NSA
MK31	Crushed Qtz Vein Poor Recovery	42	55	13	3.96	**NSA	**NSA

**Previously Released Results. **NSA (No Significant Assays). Intervals listed above are not true width.*

Bond Resources also plans to perform a large-scale sampling test on the vast amounts of quartz cobble left over from historic placer operations. An initial small sample of quartz cobble weighing about 300 lbs (136 kg) was tested and averaged 0.100 oz per ton (3.43 g/t) gold. This quartz cobble could add more potential value to the property if it proves to have a consistent grade. Rough estimates** suggest that there are about 80,000 tons of these cobbles hand stacked in piles in the Glass Creek valley just south of the Mary K vein. **These are purely speculative estimates and readers are cautioned that a qualified person has not completed sufficient work to be able to verify and therefore the information should not be relied upon. The historical Mary K mine was shut down in 1942 and never re-opened. Historical records indicate that only 2,000 tons of mineralized gold material was mined with an average reported grade of 0.65 ounces per ton (22.29 grams per tonne) gold.

Figure 1. Plan View of Mary K Mine workings and underground drill hole locations



Bond Resources tables results from Underground Drill Program at Historic Mary K Mine

Bond is pleased to report that it expanded the underground drill program previously announced in November 2021. The initial plan to drill 4 holes or 1,100 ft (335 metres) was expanded to 10 holes totalling 2,372.5 ft. (723 metres).

“After we received the initial results from the first few drill holes, we realized that drilling a nuggety gold vein would not provide consistent assays in every intercept,” commented Joseph A. Carrabba, President & CEO of Bond Resources. “We therefore increased the number of drill holes to confirm the location and delineate the size of the Mary K gold-bearing structure. This will be paramount for planning future underground exploration workings.”

The holes were drilled from an underground drill station situated within an old crosscut on the 4225 level near a three-compartment raise. All 10 holes were drilled below the main 4225 ft level and intersected the Mary K vein/structure with a true width ranging from 6.5 ft. (1.98 metres) to over 12 ft. (3.65 metres). This work confirmed the Mary K vein structure over a strike length of 360 ft (109.7 metres) and 360 ft. (109.7 metres) in vertical extent.

The first holes focused on the area below the #5 level workings where previous owner Richard Kleesattle said he encountered “the apex of a rich ore shoot”. The last workings driven by Kleesattle in 1942 were to about 23 ft (7 meters) below the #4 level. He recorded assays ranging from 11 to 59 ounces per ton from this development. These workings were developed but never mined.**

***While the Company believes the historical sampling data referred to is reliable, readers are cautioned that a qualified person has not completed sufficient work to be able to verify the historical information and therefore the information should not be relied upon.*

Post mineralized faulting was observed within the old workings where Bond chip samples returned values up to 1.082 oz per ton gold (37.09 g/t gold) (refer to news release dated October 21, 2021). This faulting was also present in the core and resulted in poor sample recovery in many of the holes.

Visible gold was observed in quartz drill cuttings in areas of poor core recovery. These areas appear to correspond to the post mineral fault system that cuts through the mineralized zone. Drilling will now be focused around the area of drill holes MK26 and MK27 to define a potential mineralized shoot as a target for bulk sample test-mining. Assay results are pending.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All core sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the mine to the sample preparation facility was continuously monitored. The samples were sent to the Winston Gold Mine on-site laboratory near Helena Montana. There they were crushed, and a 1 kg split was pulverized to 100% passing 150 mesh. The sample pulps were analyzed for gold using fire assay fusion and a 30-gram gravimetric finish.

Qualified Person

The scientific and technical content and interpretations contained in this news release have been reviewed, verified, and approved by Dr. Criss Capps PhD. P.Ge., an independent consultant to Bond Resources Inc. Dr. Capps is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Bond Resources Commences First Underground Drill Program at Historic Mary K Mine

On November 16th, 2021, the Company (or “Bond”) announced that with the recent completion of the Mary K parallel access tunnel (refer to October 21st 2021 press release and *Section 1.4.1 – Mary K Property in Idaho, USA*), it has commenced a first phase underground drill program that will consist of four holes totalling approximately 1,100 ft (335 metres) at its wholly-owned historic Mary K mine site near Elk City, Idaho.

“We are excited to commence this underground drilling campaign on the Mary K property,” stated Joseph A. Carrabba, President & CEO of Bond Resources. “The drill will further test the Mary K vein for continuity and grade below the main 4225 ft level and historic #5 level.”

Based on historical records, one of the most compelling targets was described by previous owner and mining engineer, Richard Kleesattle. The last workings, in the records, driven by Kleesattel in 1942 were to about 23 ft (7 meters) below the #4 level, near what he called “the apex of a very rich ore shoot”. He recorded assays ranging from 11 to 59 ounces per ton from these workings, which were developed but never actually mined.*

The first phase of the current drill program will focus on an area now referred to as the “Apex zone.” This zone is located primarily west of the historic winze Kleesattle used to access the #5 level. Kleesattle’s historical records also report that the west face of the #5 drift hosts “4 feet of Quartz..., and in the center is a streak of native gold (picture rock).”*

The underground drill station is situated within an old cross-cut on the 4225 level near a three compartment raise. Drilling will target the strike and down dip extent of any mineralization in the area as well as aid in the planning of a future internal decline that will begin once drill results are received and evaluated.

The historical Mary K mine was shut down in 1942 and never re-opened. Historical records indicate that only 2,000 tons of mineralized gold material was mined with an average reported grade of 0.65 ounces per ton (22.28 g/t Au).*

**While the company believes the historical sampling data referred to is reliable, readers are cautioned that a qualified person has not completed sufficient work to be able to verify the historical information and therefore the information should not be relied upon.*

Qualified Person

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Bond Resources samples 70 ft section of Historic Mary K vein: Results include assay of 1.082 oz. gold per ton

On October 21, 2021, the Company announced that it had gained access to old workings that host a portion of the gold-bearing Mary K vein within the historical Mary K mine, near Elk City, Idaho. Initial chip sampling returned values up to 1.082 oz. per ton gold (37.09 g/t gold).

Bond has developed a 12-by-12 ft. (3.65-by-3.65 m) access tunnel that runs parallel to the historical Mary K #4 level workings. The tunnel intersected a historic crosscut that was developed by previous owner Richard Kleesattle in the 1930’s. This crosscut provided easy access to the old workings along the Mary K vein without blasting. Previous attempts to access the workings along the vein system failed due to very poor ground conditions.

“In this area of the old mine we found that the Mary K vein workings were fully timbered,” commented Joseph Carrabba, President and CEO of Bond Resources. “The back was entirely laced with half rounds. These are small 4-to-6-inch (10-to-15 cm) round trees that were cut length wise and placed along the back for support. Several gaps were found between those pieces of timber and vein material, mostly quartz, could be seen.”

After assessing the condition of the drift and timber it was decided that the safest way to proceed was to sample the vein between the gaps in the timber. Removing the timber in this section of the mine to get a more representative sample of the vein was too dangerous.

A total of five locations along the Mary K vein were available to sample between the timber sets as well as one area on the footwall just outside the timber. The samples were taken over a strike length of about 70 ft. (21 metres). Chip samples were taken along strike of the vein and ranged between 12-to-14 inches (30 to 36 cm) in length, and each weighed between 10-to-14 lb. (4.5 to 6.4 kg).

An old ore chute was identified along the vein system about 15 ft (4.5 m) to the west of the access crosscut. This ore chute went up into the historical Oscar stope situated above 4225 level. A grab sample was taken from the material that had fallen out of the ore chute. A single 4-by-2-inch (10-by-5 cm) piece was also taken from the rubble that showed at least six individual flecks of visible gold (not assayed).

Sample #	Location	Type of Sample	Orientation	Grade oz/ton Gold	Grade g/t Gold
1	20 ft west of crosscut	Grab	NA	0.100	3.43
2	15 ft west of crosscut	Chip	Along Strike	0.266	9.12
3	15 ft west of crosscut	Chip	Along Strike	1.082	37.09
4	10 ft west of crosscut	Chip	Along Strike	0.030	1.03
5	At crosscut	Chip	Along Strike	0.028	0.96
6	At crosscut	Chip	Along Strike	0.034	1.17
7	Footwall at crosscut	Chip	Along Strike	0.134	4.59
8	49 ft east of crosscut	Grab	NA	0.205	7.03

Bond has driven its access tunnel east of the historic raise and intends to develop its own 30 ft (9.1m), near-vertical raise through the Mary K vein. A sublevel is being driven eastward along the vein to commence bulk sampling.

Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the mine to the sample preparation facility was continuously monitored. The samples were sent to the Winston Gold Mine on-site laboratory near Helena Montana. There they were crushed, and a 1 kg split was pulverized to 100% passing 150 mesh. The sample pulps were analyzed for gold using fire assay fusion and a 30 gram gravimetric finish.

Bond established a new mine portal about 70 ft. (21.4m) south of the original collapsed portal on the number 4-level at the Historical Mary K Mine near Elk City, Idaho. The Mary K Vein system represents a structurally bound, epithermal system where the gold and silver is quite nuggety and not uniformly mineralized. As a result, drilling alone often provides an unreliable estimate of the overall grade of the mineralized system. The best way to determine an accurate grade of the mineralized vein is by taking a bulk sample of the system.

The first bulk sample is expected to consist of about 2,000 to 3,000 tons of mineralized material. In addition to grade estimation, the bulk sampling process will also help to identify and constrain mineralized structures which will ultimately help refine a mine plan and potentially reduce overall dilution.

Qualified Person

The scientific and technical content and interpretations contained above have been reviewed, verified, and approved by Dr. Criss Capps PhD. P.Geo., an independent consultant to Bond. Dr. Capps is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Hard Cash Property in Montana, USA

On February 11, 2021, the Company announced that it and Winston Gold Corp. ("Winston") jointly entered into a Lease Agreement, with option to purchase ("the Lease Agreement") with Montana Reclaim LLC (Lessor) over nine mining claims covering approximately 166 acres in Montana, USA, more commonly known as the Hard Cash property (the "Property"). Bond and Winston were equal partners in the project.

The Agreement required an initial payment of \$2,000 (accrued) and monthly payments of \$1,500 along with annual commitments. During the year ended June 30, 2022, management cancelled this agreement with Winston and, consequently, wrote off the costs of \$2,000 on the Property.

Aspen and Bearcat Properties

Property Descriptions and Location

Pursuant to the reverse merger, MJ Mining also acquired 2 properties previously held by the Company. The Company held a 100% interest in the Aspen property claim block, which is a 1,292 hectare, early stage, prospective mineral exploration property located on the Nechako Plateau in British Columbia, approximately 162 kilometres west-southwest of Prince George. During the year ending June 30, 2022, the Aspen property was sold for CAD\$20,000 to a Company controlled by a Director.

Through staking, the Company acquired the Bearcat mineral property near Nazko, British Columbia, during the year ended June 30, 2020. The capitalized costs associated with the Bearcat claims were written off during the year ended June 30, 2020. During the year ended June 30, 2022, the Bearcat claims expired.

1.4.2 **Results of Operations**

The expenses relating to the loss for the year ended June 30, 2022 and 2021 are as follows:

	2022	2021
Exploration costs		
Amortization	\$ 77,478	\$ 87,713
Assays	3,968	4,376
Consulting and labour	1,039,283	569,699
Drilling and supplies	305,075	462,386
Equipment rental	642,753	496,197
Insurance	115,006	97,248
Office and miscellaneous	201,052	43,535
Permitting	80	9,073
Repairs and maintenance	-	5,953
Travel and auto	46,330	49,503
	2,431,025	1,825,683
Expenses		
Accounting and audit fees	60,716	36,486
Finance costs	165	155
Foreign exchange loss	(804)	26,769
Legal, consulting and corporate services	22,668	108,865
Management activities	151,289	217,639
Marketing activities	-	100,136
Office, occupancy and administration	28,039	27,343
Shareholder communications	60,239	45,978
Transfer agent and filing fees	12,549	15,319
Total expenses	334,861	578,690
Other gain/ (loss):		
Write down of property	(2,000)	-
Gain on sale of exploration and evaluation assets	15,522	-
	\$ 2,752,364	\$ 2,404,373

During the year ended June 30, 2022 the Company incurred administrative expenses totalling \$334,861, including management fees of \$151,289, shareholder communications of \$60,239, accounting fees of \$60,716 and legal, consulting and corporate services of \$22,668. These expenses are lower than the prior year ended June 30, 2021 of \$578,690, and represent reasonable administrative costs for the operating Company. The Company also incurred significant exploration costs totalling \$2,431,025 for the year ending June 30, 2022 due to advancement of the Mary K property towards production, compared to \$1,825,683 in the prior year ended June 30, 2021.

Financings, Principal Purposes & Milestones

On December 14, 2021, Bond completed Tranche 1 of its non-brokered private placement, raising \$569,555 (CAD\$729,600) in gross proceeds through the issuance of 12,160,000 units at a price of CAD\$0.06 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant, with each whole Warrant entitling the holder to purchase one common share of Bond at a price of \$0.12 per share for a period of 2 years, provided that, if after the expiry of all resale restrictions, the closing price of the Company's Shares is equal to or greater than \$0.25 per share for 20 consecutive trading days, the

Company may, by notice to the Warrant holders, reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice. Aggregate compensation of \$5,808 (CAD\$7,440) in cash, 116,000 finders' warrants, valued at \$1,811 (CAD\$2,320) using the Black-Scholes option pricing model, (having the same general terms as the Warrants forming part of the Units) and 530,500 common shares was paid by the Company as finders' fees, valued at \$12,424 (CAD\$15,915).

On December 21, 2020, Bond completed a private placement raising \$1,841,694 (CAD \$2,366,392) in gross proceeds through the issuance of 15,775,947 units at a price of CAD \$0.15 per Unit. Each Unit is comprised of one common share and one common share purchase warrant, with each whole Warrant entitling the holder to purchase one common share of Bond at a price of CAD \$0.40 per share for a period of 2 years, provided that in the event the closing price of the Company's Shares is equal to or greater than CAD \$0.60 per share for 20 consecutive trading days at any time following four months after the date of closing, the Company may, by notice to the Warrant holders, reduce the remaining exercise period of the Warrants to not less than 30 days following the date of such notice. Aggregate compensation of \$1,115 (CAD \$1,440) and 4,800 finders' warrants, valued at \$187 (\$240 CAD) using the Black-Scholes option pricing model, was paid by the Company as finders' fees.

On March 30, 2021, Bond completed Tranche 1 of a private placement raising \$1,740,194 (CAD \$2,188,293) in gross proceeds through the issuance of 18,235,779 units at a price of CAD\$0.12 per Unit. Each Unit is comprised of one common share and one common share purchase warrant, with each whole Warrant entitling the holder to purchase one common share of Bond at a price of CAD\$0.16 per share for a period of 5 years. Aggregate compensation of \$9,643 (CAD \$12,126) and 101,050 finders' warrants, valued at \$6,428 (\$8,084 CAD) using the Black-Scholes option pricing model, was paid by the Company as finders' fees.

On May 7, 2021, Bond closed Tranches 2 and 3 of the above private placement raising an additional \$212,744 (CAD\$258,600) through the issuance of 2,155,000 additional units on the same terms as Tranche 1 above. Aggregate compensation of \$14,480 (CAD \$17,507) and 145,600 finders' warrants, valued at \$9,583 (\$11,648 CAD) using the Black-Scholes option pricing model, was paid by the Company as finders' fees.

1.5 Liquidity and Capital Resources

In management's view, given the nature of the operations, which currently consists of its interest in certain resource properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at June 30, 2022, the Company had \$9,765 in cash, working capital deficit of \$887,214 and no long-term debt. The Company's ability to continue as a going concern is dependent upon its existing working capital and obtaining the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

While the Company may have had sufficient cash resources to meet its obligations for at least twelve months from the end of the last reporting year, the Company may require additional financing to complete additional exploration on its properties and, while the Company has been successful in raising equity financing through the issuances of common shares in the past, there is no assurance that it will be able to obtain adequate

financing in the future or that such financing will be available on acceptable terms. As such, there remains significant doubt as to the Company's ability to continue as a going concern.

1.6 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.7 Transactions with Related Parties

The following is a summary of charges incurred by the Company with key management personnel, consisting of the chief executive officer and president, chief financial officer, and directors:

Year ended June 30,	2022	2021
Management fees	110,547	174,674
Total	\$ 110,547	\$ 174,647

The following is a summary of charges incurred by the Company with related parties, other than key management personnel:

Year ended June 30,	2022	2021
Accounting fees	\$ -	\$ 3,513
Legal and corporate services	11,778	24,475
Office, occupancy and administration	25,609	13,467
Shareholder communications	34,922	27,949
Total	\$ 72,309	\$ 69,404

During the year ended June 30, 2022, Bond incurred operational expenses for accounting, office and legal and corporate services of \$37,387 from companies controlled by an officer and the secretary of the Company. Shareholder communication expenses of \$34,922 were charged to the Company by a person related to a director for services rendered.

Included in Bond's accounts payable and accrued liabilities at June 30, 2022 is \$57,963 (June 30, 2021 - \$nil) owed to officers for management fees. Transactions with related parties are recognized in the normal course of business are non-interest bearing and have no repayment terms.

During the year ending June 30, 2022, the CEO advanced \$746,150 to the Company (June 30, 2021 - \$nil) as an unsecured, non-interest bearing loan with no repayment terms.

1.8 Critical Accounting Estimates

Impairment

An impairment test requires the Company to determine the recoverable amount of an asset or group of assets. For non-current assets, including property and equipment and exploration and evaluation assets, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets are grouped together into a cash generating unit ("CGU") for impairment testing purposes. A CGU for impairment testing is typically considered to be an individual mine site or a development project. The Company has determined that it has two CGU's based on its two projects.

a) **Taxes**

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

b) **Amortization**

The amounts recorded for amortization are based on estimates including economic life and residual values of the asset at the end of its economic life. The actual lives of the assets and residual values are assessed annually taking into account factors like technological innovation and maintenance programs, estimated costs to develop and produce precious metals.

c) **Provisions**

Management's determination of no material restoration, rehabilitation and environmental exposure is based on the facts and circumstances that existed during the period.

1.9 Financial and Other Instruments

As at June 30, 2022, the Company's financial instruments consist of cash, accounts payables and accrued liabilities and due to related party. The fair values of the Company's financial instruments approximates the carrying values, which is the amount on the consolidated statements of financial position, due to the short-term maturities or ability of prompt liquidation.

a) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes: foreign currency exchange rates, interest rates and commodity prices.

i. *Foreign currency exchange risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Bond is exposed to foreign currency exchange rate fluctuations as the Company trades on a Canadian Stock Exchange and raises funds in Canadian dollars.

ii. *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to changes in interest rates and is therefore not exposed to this risk.

iii. *Commodity price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Currently the Company does not have commercial operations and is therefore not exposed to this risk. Commodity prices generally fluctuate beyond the control of the Company. Factors which contribute to the fluctuation are, but not limited to, demand, forward sales, worldwide production, speculative hedging activities, and bank lending rates.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit risk is primarily attributable to its liquid financial assets, including cash. The Company limits its exposure to credit risk by dealing with well rated entities. Management believes credit risk to be low as its cash is held in major financial institutions in the United States and Canada.

c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is through regular monitoring of cash requirements by preparing short-term and long-term cash flow analyses. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company does not have any contractual obligations other than property payments (note 6 of the audited consolidated financial statements for years ending June 30, 2022 and 2021) and accounts payable and accrued liabilities which are due within the next 12 months, and due to related party which is short term in nature. The Company has current assets of \$59,172 to settle current obligations of \$946,386.

1.10 Disclosure of Outstanding Share Capital as at October 27, 2022:

	Number		Book Value
Common Shares	127,700,276	\$	8,796,384

A summary of the Company's outstanding share purchase warrants is presented below:

Number of Shares	Exercise Price (CAD)	Expiry Date
15,780,747	\$0.40	December 21, 2022
18,336,829	\$0.16	March 30, 2026
2,300,600	\$0.16	May 7, 2026
6,196,000	\$0.12	December 14, 2023
42,614,176	\$0.24	

During the year ending June 30, 2022, 320,000 warrants exercisable at \$0.40 expired unexercised.

A summary of the Company's outstanding stock options is presented below:

Number of Shares	Exercise Price (CAD)	Expiry Date
415,000	\$0.20	June 24, 2024
3,530,000	\$0.30	May 25, 2025
3,945,000	\$0.29	

1.11 Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and forms.

The Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for year ended June 30, 2022 and this accompanying MD&A. In contrast to the full_certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

1.12 Approval

The Board of Directors, upon the recommendation of the Audit Committee, has approved the disclosure contained in this MD&A.