Form 51-102-F1

BOND RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the six months ended December 31, 2019

Directors and Officers as at February 21, 2020

Directors:

Robert Eadie
Gary Arca
Cynthia Avelino
Joseph A. Carrabba
Elaine J. Dorward-King

Officers:

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

Contact Name: Robert Eadie

Contact e-mail: readie@imining.com

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BOND RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the six months ended December 31, 2019

1.1 Date of This Report

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with the unaudited financial statements of Bond Resources Inc. (Formerly J. Bond Capital Corporation) ("Bond" or the "Company") for the six months ended December 31, 2019. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

Management is responsible for the preparation and integrity of the 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 February 21, 2020.

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 commenced operations in August, 2017. On November 16, 2018, the Company changed its business name to Bond Resources Inc. The Company is listed on the Canadian Securities Exchange (the "CSE"), the Company's shares commenced trading on the CSE on May 2, 2019 under the trading symbol "BJB". The Company is an exploration-stage company holding a 100% interest in two mineral properties in British Columbia, Canada.

Recent events

Appointment of new President and CEO

The Company announces the appointment of Joseph A. Carrabba as President and CEO of the Company. Mr. Carrabba's appointment is the first of a series of events that form part of Bond's proposed transaction to acquire the rights to the Mary K Property in Idaho (see news release of November 15, 2019).

Mr. Carrabba is a mining executive with over 42 years of management and operational experience in the resource industry. He has served on boards of several listed companies including Newmont Mining, Key Bank, Lithium-X and Fura Gems. Mr. Carrabba is currently an active board member on NYSE-listed Timken Steel as well as TSX-listed AECON and NioCorp.

His operational experience is extensive, having formerly served as President and Chief Operating Officer of Cliffs Natural Resources Inc., President and Chief Operating Officer of Diavik Diamond Mines, Inc. and General Manager of Weipa Bauxite Operation of Comalco Aluminum.

Mr. Carrabba spent much of his career working for multinational mining operations in North America, Australia, Latin America and Asia. His wide range of experience also includes working on Health and Safety and Environmental and Social Responsibility committees.

Mr. Carrabba's appointment follows the resignation of Ken Sumanik as a director of the Company and the resignation of Robert Eadie as President and CEO. Mr. Eadie remains a director of the Company.

Appointment of new Director

The Company is pleased to announce the appointment of Elaine J. Dorward-King, Ph.D. as a director of the Company. Dr. Dorward-King's appointment is part of the continuing series of events involved in Bond's proposed transaction to acquire the rights to the Mary K Property in Idaho (see news release of November 15, 2019).

Dr. Dorward-King has over 28 years' experience in the mining, chemicals and engineering industries. From March 2013 until January 2020, she served as Executive Vice President for Newmont Goldcorp, the world's leading gold mining company, initially as EVP of Sustainability and External Relations and for the last six months as EVP of Environmental, Social and Governance Strategy. Prior to joining Newmont, she worked from 1992 to 2013 for Rio Tinto, in London, UK and Melbourne, Australia.

Dr. Dorward-King has had significant corporate Board exposure and non-profit Board service. She is acknowledged for her expertise in advancing both sustainable development and business objectives with an approach that respects differing cultures in operating communities across a global footprint.

With a PhD in Analytical Chemistry from Colorado State University, she continued her education and training in various programs including programs at the London Business School of Economics and Harvard Business School, Women on Boards. She has been conferred with numerous awards and honours, including the 2014 & 2016 "100 Most Inspirational Women in Mining".

Dr. Dorward-King joins the Board of Bond Resources as an independent director and will serve as a member of the Audit Committee.

Bond increases financing

Further to its press release of November 15, 2019, the Company has increased the size of the financing it announced in conjunction with the proposed acquisition of an undivided 90% right, title and interest in and to the Mary K Property in the State of Idaho, USA (the "Transaction").

Originally intending to raise up to $1.2 million to meet the initial requirements of the Transaction, Bond now expects to raise up to $2.3 million (the "Financing") by way of a non-brokered private placement, through the issuance of up to 11,500,000 units (the "Units") at a price of $0.20 per Unit. Each Unit will be comprised of one common share and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to purchase one common share at a price of $0.40 per share for a period of 2 years. If after the expiry of all resale restrictions, the closing price of the Company's shares on the CSE is $0.60 or greater for a period of 20 consecutive trading days, the Company may give notice of an accelerated expiry of the Warrants. The Company expects to pay finders' fees of not more than 8% in cash and 8% in half-warrants (with terms similar to the Warrants) in connection with the Financing.

1.3 Selected Annual Information

The highlights of financial data for the Company's three most recently completed year-ends, which are prepared in accordance with International Financial Reporting Standards ("IFRS"), are as follows:

	June 30, 2019 $	June 30, 2018 $	June 30, 2017 $
(a) Total revenues	Nil	Nil	Nil
(b) Total expenses	(263,964)	(28,868)	Nil
(c) Net loss	(263,964)	(28,868)	Nil
(d) Loss per share – basic and diluted	(0.06)	(0.01)	Nil
(e) Total assets	394,855	195,420	1
(f) Total long-term liabilities	Nil	Nil	Nil
(g) Cash dividends declared per - share	Nil	Nil	Nil

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the December 31, 2019 unaudited financial statements of the Company and notes attached thereto.

1.4.1 Property Activity

Mary K Property in Idaho

The Company signed a Letter of Intent ("LOI") dated November 14, 2019 with two arm's length individuals (together the "Assignors") whereby, in consideration of 57,000,000 shares (the "Consideration Shares") to be issued to the Assignors, the Company will acquire by way of assignment all of the contractual interests held by the Assignors in the mineral properties and related claims and property interests in a 450-acre parcel more commonly known as the Mary K. Property in the State of Idaho, USA. (the "Transaction").

The Assignors have negotiated the general terms and provisions whereby they have been granted the exclusive option to acquire over a period of five years, an undivided 90% 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 US$10,000,000 (the "Purchase Price").

As consideration for the assignment, the Company will issue the Consideration Shares and assume all obligations of the Assignors to the Property owners, which include the following initial payments forming part of the Purchase Price:

- A non-refundable deposit of US$50,000 (paid);
- US$50,000 towards land purchase (paid);
- US$350,000 on or before December 25, 2019 (deferred to closing of transaction);
- US$100,000 on or before January 25, 2020 (deferred to closing of transaction); and

US$100,000 on or before February 25, 2020 (deferred to closing of transaction).

Upon completion of the Transaction, the Company shall be obligated to pay to the Finder, in consideration for the services performed by the Finder, a finder's fee equal to 3% of the Transaction value payable as to 1,710,000 common shares of the Company, which will be valued at fair market value at date of issuance.

The balance of the Purchase Price will be paid from revenues derived from operations on the Property and further financings if required.

The completion of the Transaction will be subject to the Company:

- completing its due diligence within 45 days from the date of the LOI;
- negotiate a definitive option agreement with the Property owners;
- All necessary consents, approvals and other authorizations of the CSE, the Bond shareholders, and any third-parties;
- A change in directors or officers as directed by the Assignors; and, (complete)
- Financing of at least Cdn$1,200,000 to cover the initial cash payments contemplated in the assignment.

Other

The Transaction was negotiated at arm's length. The Transaction will constitute a fundamental transaction under the policies of the Canadian Securities Exchange (the "CSE") including a change of control, and as such, it will require approval of the Exchange and a majority of the minority shareholders of Bond. Trading of Bond's common shares on the CSE was halted and it is expected trading will remain halted pending closing of the Transaction.

Aspen Property

Property Description and Location

The Company is an early exploration-stage company holding a 100% interest in the Aspen property. The Aspen claim block 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. *See NI43-101 technical report filed on SEDAR, dated January 11, 2019*. The Report on the Property has been prepared for the Company by Gerald E. Ray 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

The Company is continuing work on its Aspen property. Follow-up soil sampling in August and September, 2019, shows anomalous results in gold southeast and southwest of the rhyolite dome-like feature that is the centre of the silver and zinc anomalies on the property. The anomalous gold in soils southwest of the dome is spatially associated with an airborne EM survey anomaly that was previously flown over this area. Geophysical IP survey lines are currently being brushed-out in the area of the dome.

Follow-up rock sampling conducted at the Bruin zone on the east side of the property continues to produce values in zinc greater than 1% (over limit), silver up to 8.3 g/t and anomalous gold values. A soil sample grid is being developed over this area. Once completed, samples will be delivered to the lab for analysis, and the results will be reported when the lab reports are received. The results will impact the design of the IP Survey for which a Mines Act permit will be required.

Exploration began in late July 2017 and a property wide reconnaissance stream sediment sampling program was initially conducted. Eighteen pan concentrate samples were collected from stream sediment. This was followed by a soil sampling program over an area found to be prospective during the early 1980's. One hundred and seventy-eight soil samples were collected over a grid on the southern claim.

Geological mapping and the collection of eighty-four rock assays occurred over the entire claim block. Soil samples were collected at 50 metre centres along north-south lines that were spaced 250 metres apart. Soil was taken from the B horizon and 178 samples were collected over an area of about 1.5 by 1.5 kilometres. Rock sampling utilized a similar system as soil sampling. Rocks that contained sulphide minerals or exhibited strong hydrothermal alteration and veining were selectively sampled to determine what material carried mineralization.

Interpretation and Conclusions

Exploration work performed by the Company during 2017 has confirmed the existence of a mineralized area discovered during the early 1980's and has expanded this anomalous area further south. The Property claim block is centred on a large aeromagnetic anomaly around which at least five new mineral occurrence discoveries have recently been made. The possible presence of a highly altered rhyolite dome or laccolith with abundant jasper-quartz veining at the centre of the geochemically anomalous areas suggests the potential for precious-metal-bearing epithermal mineralization. Rock assays from this area returned values up to 29.5 g/t silver and 0.14% zinc. Anomalous values in elements such as silver, mercury, arsenic and antimony suggest the altered rocks lie close to the top of the hydrothermal system.

The Bruin mineralized float recently discovered in the northeast of the claim block shows many differences in its character, chemistry and host rocks from the rhyolite-hosted mineralization further south. Rock assays from this area show elevated gold, up to 0.23 g/t, and zinc that is greater than 1%. The Bruin float comprises highly altered mudstones-siltstones that appear to have been intruded by a bleached, pyritic igneous rock. No significant work has been done in the Bruin area, so the nature and origin of its mineralization are unknown. However, given the bimodal nature of the volcanic succession on the Property, Bruin could represent part of volcanogenic-massive-sulphide (VMS) system. Thus, exploration should continue because the Property has the potential for hosting either epithermal or VMS deposits.

Recommendations

Two phases of exploration are recommended. Expenditures for Phase 1 is estimated to be $134,000, and Phase 2 is estimated to be $379,000 (*See NI43-101 filed on SEDAR*).

Bearcat Property

Property Description and Location

Through staking, the Company has acquired the Bearcat mineral property near Nazko, British Columbia.

Exploration

Follow-up anomalous surface boulder sampling was conducted on the property in early September 2019 and a soil sample grid is planned for an area that previously produced a cluster of soil sample results anomalous in silver.

1.4.2 Results of Operations

The expenses relating to the loss and comprehensive loss for the six months ended December 31, 2019 of $128,934 and for the comparative six months ended December 31, 2018 of $57,868 are as follows:

For the period ended December 31,		**2019**		2018
Accounting and audit fees	**$**	**14,160**	$	3,125
Legal and corporate services		**30,027**		38,400
Management services		**33,000**		-
Office, rent and administration		**38,873**		9,659
Pre – exploration expenses		**2,534**		-
Shareholder communications		**1,111**		-
Transfer agent and filing fees		**9,229**		6,684
Total loss and comprehensive loss for the period	**$**	**128,934**	$	57,868

During the six months ended December 31, 2019 the Company incurred ongoing corporate overhead expenses such as rent of $6,000, accounting and audit fees of $3,000, management services of $33,000 and legal and corporate services of $21,527.

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 December 31, 2019, the Company had $91,405 in cash, working capital of $102,609 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 has 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 property 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 related parties during the six months ended December 31, 2019 and 2018:

Period ended December 31,		**2019**		2018
Accounting fees	**$**	**3,000**	**$**	**3,000**
Legal and corporate services		**14,250**		**17,100**
Management services		**33,000**		**-**
Office, rent and administration		**6,000**		**6,000**
Total	**$**	**56,250**	**$**	**26,100**

During the six months ended December 31, 2019, the Company incurred operational expenses totalling $56,250 (December 31, 2018 - $26,100) from companies controlled by directors and officers of the Company. Included in accounts payable at December 31, 2019 is $nil (June 30, 2019: $16,500) which is owed to an officer and director and a company controlled by an officer and director for management fees.

1.8 Critical Accounting Estimates

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for E&E expenditures requires judgement in determining whether it is likely that future economic benefits will follow to the Company, which may be based on estimates and assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the Company's profit or loss in the year the new information becomes available.

b) Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

c) Going concern

Management makes an assessment about the Company's ability to continue as a going concern by taking into account the consideration of the various factors discussed in Note 2 of the audited financial statements for the year ended June 30, 2019.

1.9 Changes in Accounting Policies

N/A

1.10 Financial and Other Instruments

As at December 31, 2019, the Company's financial instruments consist of cash and trade and other payables.

The fair value of the Company's cash approximates its carrying value, which is the amount on the statement of financial position, due to the short-term maturities or ability of prompt liquidation.

a) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair values as of December 31, 2019. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

(ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's exposure to interest rate fluctuations is minimal.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at December 31, 2019 is $91,405 (June 30, 2019 - $275,087). As at that date, cash was held at a chartered Canadian financial institution and the Company does not consider the risks to be significant.

c) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Additional cash requirements could be met with the issuance of additional share capital; however there is no assurance the Company will be able to raise funds in this manner in the future. As at December 31, 2019, the Company was holding cash of $91,405 (June 30, 2019 - $275,087) and had trade and other payables of $8,900 (June 30 2019 - $34,747). The Company's trade and other payables are due in the short term.

1.11 Disclosure of Outstanding Share Capital as at February 21, 2020:

	Number		Book Value
Common Shares	5,850,000	$	562,840

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

Number of Shares	Exercise Price	Expiry Date
56,000	$0.15	August 28, 2020
140,000	$0.20	May 2, 2021
196,000	**$0.19**	

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

Number of Shares	Exercise Price	Expiry Date
555,000	$0.20	June 24, 2024
555,000	**$0.20**	

Subsequent to the period ending December 31, 2019, 30,000 options were cancelled.

1.12 Approval

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