BOND RESOURCES INC.

Form 2A

LISTING STATEMENT

Dated: May 15, 2020

1. GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Listing Statement and in certain documents attached as schedules hereto.

"**Aspen Property**" means the 1291.7485 hectare (12.91 square kilometres) mineral claim property located approximately 100 kilometres southwest of Vanderhoof and 162 kilometres west-southwest of Prince George, British Columbia; which is wholly owned by the Company.

"**Auditors**" means Baker Tilly WM LLP, Chartered Professional Accountants, the auditors of the Company.

"**Author**" means Richard C. Capps, PhD. of Capps Geoscience. LLC, the author of the Technical Report.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) including the regulations thereunder, as amended.

"**Board**" means the board of directors of the Company, as it may be comprised from time to time.

"**Bond Financial Statements**" mean the financial statements of the Company as attached to and forming part of this Listing Statement, being the annual audited statements for the fiscal year ended June 30, 2019 and the interim statements for the six months ended December 31, 2019.

"**CEO**" means an individual who acted as the chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**CFO**" means an individual who acted as the chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**Consideration Shares**" means the 62,200,000 Shares issued by Bond (at $0.20 per share for aggregate consideration of $12,440,000) to the shareholders of MJ Canada as consideration under the Share Exchange Agreement for the acquisition of MJ Canada.

"**Common Shares**" or "**Shares**" means common shares without par value in the capital of the Company.

"**Company**", "**Issuer**", "**Bond**", "**we**", "**us**", or "**our**" means Bond Resources Inc.

"**CSE**" means the Canadian Securities Exchange.

"**Date of Final CSE Approval**" means that date upon which the CSE issues a bulletin to the effect that the Company, having closed a fundamental change, has been approved for the resumption of trading on the CSE.

"**Financing**" means the non-brokered private placement of CDN$1,746,210, through the issuance of 8,731,050 Units at a price of CDN$0.20 per Unit, which closed on April 30, 2020.

"**Finders' Fees**" means the fees paid to finders in connection with the Financing aggregating $85,128 and 212,820 Share purchase warrants.

"**Ground Lease Agreement**" means that agreement entitled "Ground Lease with Purchase Option" dated March 10, 2020 between Mining Corp. and the Surface Rights Owner whereby Mining Corp. has been granted (i) a 10 year lease over the lands and premises comprising the Mary K Property in consideration of US$26,000 per calendar quarter (US$104,000 per annum) of rent, and (ii) an option to purchase the same land and premises for total consideration of US$1,390,000, of which a deposit of US$350,000 has been paid.

"**IPO**" means the Company's initial public offering of Shares by way of prospectus, which involved (i) the sale of 1,750,000 Shares at $0.20 per Share for gross proceeds of $350,000, and (ii) the payment of $28,000 of agent's commissions and the issuance of 140,000 agent's warrants (exercisable at $0.20 per Shares until May 2, 2021), which closed on or about May 1, 2019, immediately prior to the Company listing on the CSE.

"**Listing Statement**" means this CSE Form 2A Listing Statement.

"**Mary K Property**" or "**Property**" means the Mineral Lease, the surface rights thereto, together with an adjoining prospect property of approximately 126 acres, all within in the State of Idaho, USA, which is the subject of the Technical Report and the Property Agreements.

"**Mineral Lease**" means that Mineral Lease No. E420003, for approximately 320 acres, as granted by the Idaho Department of Lands, originally dated March 1, 2013 and assigned to Mineral Rights Vendors as of August 6, 2013, pursuant to which the Mineral Rights Vendors lease certain mineral rights from the State of Idaho.

"**Mineral Lease Purchase Agreement**" means that agreement dated March 10, 2020 among Mining Corp., the Mineral Rights Vendors and the Royalty Holder, whereby Mining Corp. has the right to acquire the Mineral Lease comprising part of the Mary K Property in consideration of the Purchase Price; and which contemplates entering into the Mineral Sub-Lease Agreement and the Ground Lease Agreement as concurrent documents.

"**Mineral Rights Vendors**" means collectively Shannon Anderson, Michael Ayers, and Wesley Coppernoll, the holders of the Mineral Lease.

"**Mineral Sub-Lease Agreement**" means that agreement entitled "Mineral Sub-Lease Agreement" dated March 11, 2020 between the Mineral Rights Vendors and Mining Corp., whereby Mining Corp. is granted a sub-lease of the Mineral Lease during the tenure of the Mineral Lease Purchase Agreement, in consideration of Mining Corp. assuming all obligations to the State of Idaho under the original Mineral Lease.

"**Mining Corp.**" means MJ Mining Corp., a private Delaware company, which is wholly owned by MJ Canada.

"**MJ Canada**" means MJ Mining Inc., a private British Columbia company acquired by Bond pursuant to the Share Exchange Agreement.

"**MJ Financial Statements**" means the audited financial statements of MJ Canada, on a consolidated basis with Mining Corp., for the fiscal period from the date of its incorporation to January 31, 2020, as attached to and forming part of this Listing Statement.

"**MRCC**" means Mackie Research Capital Corporation.

"**Named Executive Officers**" means Joseph A. Carrabba (our Chief Executive Officer and President); and Gary Arca (our Chief Financial Officer).

"**Net Profit Royalty**" means that royalty payable by Mining Corp. to the Royalty Holder pursuant to the Mineral Lease Purchase Agreement, aggregating US$8,150,000.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

"**Property Agreements**" means collectively the Mineral Lease Purchase Agreement, the Mineral Sub-Lease Agreement and the Ground Lease Agreement.

"**Property Finder's Fee**" means the 1,866,000 Shares issued by Bond to MRCC pursuant to the Property Finder's Fee Agreement, calculated as 3% of the Consideration Shares issued pursuant to the Share Exchange Agreement.

"**Property Finder's Fee Agreement**" means that agreement dated February 3, 2020 between Bond and MRCC whereby Bond agreed to pay to MRCC the Property Finder's Fee in consideration of MRCC having identified the Mary K Property for Bond and assisted Bond with the acquisition thereof.

"**Purchase Price**" means cash payments aggregating US$8,650,000 to be paid to the Royalty Holder, pursuant to the Mineral Lease Purchase Agreement; of which US$50,000 has been paid to date; US$450,000 is due on the Date of Final CSE Approval; and the balance of US$8,150,000 is payable as a Net Profit Royalty.

"**Related Person**" has the meaning as described thereto in CSE Policy 1.

"**Royalty Holder**" means AC & A LLC, a private Idaho limited liability company, which is owned by the Mineral Rights Vendors.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, at www.sedar.com.

"**Shareholders**" means the holders of the Company's Common Shares.

"**Share Exchange Agreement**" means that agreement dated March 30, 2020 among Bond, MJ Canada and the shareholders of MJ Canada, whereby Bond acquired all of the issued and outstanding shares of MJ Canada from the former holders thereof in exchange for the Consideration Shares.

"**State Royalty**" means a 5% production royalty in favour of the State of Idaho, USA, as applicable to the Property.

"**Stock Option Plan**" or "**Plan**" means the incentive stock option plan of the Company as approved by the directors of the Company on February 1, 2019 which allows for the granting of incentive stock options to purchase Common Shares to directors, officers, employees and consultants of the Company or its subsidiaries.

"**Surface Rights Owner**" means CCC & A LLC, a private Idaho limited liability company owned by Shannon Anderson, Jerry Coppernoll and Wesley Coppernoll, which holds the surface rights to the Mary K Property.

"**Technical Report**" means the NI 43-101 compliant technical report on the Mary K Property entitled "Gold Exploration at the Mary K Prospect, Elk City District, Idaho County, Idaho, USA" dated March 12, 2020, prepared by the Author.

"**Unit**" means a unit in the capital of the Company sold pursuant to the Financing, each Unit consisting of one Common Share and one-half of one Warrant.

"**Warrant**" means a whole transferable Share purchase warrant, forming part of a Unit sold under the Financing, entitling the holder to acquire one Share at $0.40 for a period of two years from the date of issue, subject to the Warrant Acceleration.

"**Warrant Acceleration**" means the right of the Company to reduce the exercise period of the Warrants in the event the Company's Shares trade at or above $0.60 per Share for a period of 20 consecutive trading days, following the expiry of all resale restrictions.

Forward-Looking Statements

Certain statements in this Listing Statement may constitute "forward-looking" statements involving known and unknown risks, uncertainties and other factors regarding the Company's intentions, beliefs, expectations and future results as they pertain to the Company and its proposed business. This may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Listing Statement and as they are expected to be after the Financing.

Forward-looking statements may include, but are not limited to, statements regarding the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Listing Statement contains forward-looking information concerning:

- the Company's exploration of the Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Property;
- general market conditions;
- the availability of financing for proposed programs on reasonable terms;
- the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner;
- expectations with respect to the exploration activities of the Company;
- the use of the net proceeds of the Financing;
- the performance of the Company's business and operations;
- the Company's expectations regarding expenses and anticipated cash needs;
- the intention to grow the Company's business and operations;
- the competitive conditions of the industry in which the Company operates;
- the legal system of the USA and changes thereto;
- the regulatory and permitting process in the USA;
- the expected timing and completion of the Company's near-term objectives;

- laws and any amendments thereto applicable to the Company;
- the competitive advantages and business strategies of the Company;
- the Company's plans with respect to the payment of dividends;
- the identity of the NEOs of the Company and the expected compensation payable to them; and
- corporate governance matters, including the adoption of Board committee mandates, the membership of such committees and the adoption of various corporate policies.

The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. Investors should not place undue reliance on forward-looking information.

In certain cases, forward-looking statements can be identified by the use of such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "seek", "project", "should", "strategy", "future", "consider" and other similar terminology. These statements reflect the Company's current expectations regarding future events and operating performance and speak only as of the date of this Listing Statement.

Forward-looking statements in this Listing Statement include statements regarding:

- compliance with regulatory requirements relating to Company's business;
- changes in laws, regulations and guidelines relating to Company's business;
- limited operating history;
- reliance on management;
- competition in Company's industry;
- market price volatility of commodities Company is targeting;
- inherent risks associated with the mining business;
- conflicts of interest of the Company's officers and directors;
- compliance with environmental regulations relating to the Company's business;
- volatility in the market price for the securities of the Company;
- no dividends for the foreseeable future;
- future sales of Common Shares or other securities by existing shareholders causing the market price for the securities to fall; and
- the issuance of shares or other securities in the future causing dilution.

With respect to forward-looking statements and forward-looking information contained in this Listing Statement, assumptions have been made regarding, among other things:

- future minerals prices;
- the Company's ability to obtain qualified staff and equipment in a timely and cost–efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business and any other jurisdictions in which the Company may conduct its business in the future;
- future expenses and capital expenditures to be made by the Company;
- future sources of funding for the Company's business;
- the geology of the areas in which the Company is conducting exploration and development activities;
- the intentions of the Board with respect to the executive compensation plans and corporate governance programs described herein;
- the impact of competition on the Company; and
- the Company's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and included elsewhere in this Listing Statement, including:

- general economic, market and business conditions;
- uncertainties surrounding the local, national and global impact of the COVID 19 pandemic;
- uncertainties surrounding the regulatory framework being applied to the Property and the Company's ability to be, and remain, in compliance;
- volatility in market prices for mineral resources;
- potential conflicts of interest;
- risks related to the exploration for minerals;
- current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility;
- the Company's status and stage of development;
- geological, technical, drilling and processing problems, including the availability of equipment and access to the Property;
- failure by counterparties to make payments or perform their operational or other obligations to the Company in compliance with the terms of contractual arrangements between the Company and such counterparties;
- risks related to the timing of completion of the Company's work programs;
- competition for, among other things, capital and skilled personnel;
- operational hazards;
- actions by governmental authorities, including changes in government regulation and taxation;
- environmental risks and hazards;
- risks inherent in the exploration for minerals which may create liabilities to the Company in excess of the Company's insurance coverage;
- failure to accurately estimate abandonment and reclamation costs;
- failure of third parties' reviews, reports and projections to be accurate;
- the availability of capital on acceptable terms;
- political risks;
- changes to royalty or tax regimes;
- the failure of the Company to maintain its mineral property options in good standing;
- competing claims made in respect of the Company's properties or assets;
- operating and capital costs;
- unforeseen title defects;
- risks arising from future acquisition activities;
- the potential for management estimates and assumptions to be inaccurate;
- risks associated with establishing and maintaining systems of internal controls;
- risks related to the reliance on historical financial information;
- volatility in the market price of the Common Shares;
- the effect that the issuance of additional securities by the Company could have on the market price of the Common Shares;
- failure to engage or retain key personnel;
- discretion in the use of proceeds of the Financing; and
- the other factors discussed under "*Risk Factors*".

Although the forward-looking statements contained in this Listing Statement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Listing Statement and are expressly qualified in their entirety by this cautionary statement.

TABLE OF CONTENTS

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

Bond Resources Inc. (the "Company")

The Company's head office and registered office is located at Suite 750 – 580 Hornby Street, Vancouver, British Columbia V6C 3B6

2.2 Jurisdiction of Incorporation

The Company was incorporated pursuant to the BCBCA on January 22, 2007 under the name "J. Bond Capital Corporation". On November 16, 2018 its name was changed to "Bond Resources Inc."

The Company's Shares were initially listed on the CSE on May 2, 2019, and trade under the symbol "BJB". The Company is a reporting issuer in each of British Columbia, Alberta, Manitoba and Ontario.

2.3 Intercorporate Relationships

The Company has no subsidiaries or affiliated entities, other than MJ Canada (a wholly owned British Columbia company) and Mining Corp. (a Delaware company which is wholly owned by MJ Canada).

2.4 Fundamental Change

The Company was originally listed and began trading on the CSE on May 2, 2019 under the symbol "BJB", following completion of its IPO. A copy of the Company's prospectus, dated February 1, 2019, is available for review on SEDAR (filed February 1, 2019). In that regard, the Company also prepared and filed a CSE Listing Statement dated April 30, 2019, a copy of which can be found on SEDAR (filed May 1, 2019). Through its IPO, the Company offered for sale to purchasers resident in the Provinces of British Columbia, Alberta, Manitoba and Ontario, 1,750,000 Shares at $0.20 per Share for gross proceeds of $350,000. In conjunction therewith, the Company issued 140,000 agent's warrants (exercisable at $0.20 per Shares until May 2, 2021). Following the Company's closing of its IPO and listing on the CSE, the Company conducted an initial work program on its Aspen Property involving geophysical surveying, follow-up soil and rock sampling and analysis. To date, the Company has spent $129,895 of the recommended $134,000 work program on the Aspen Property. It is expected that the funds committed to the Aspen Property will be fully expended after the final reports on the field work and lab results are received. See item 3.1 below for more details on the Company's past work on the Aspen Property.

On November 15, 2019 the Company announced it had entered into a letter of intent to acquire an option on the Mary K Property. Subsequently, Mining Corp. negotiated and entered into each of the Property Agreements, and MJ Canada and the Company negotiated and completed the Share Exchange Agreement.

Additionally, the Company completed the Financing and brought on some new management. See Item 3.2 below for details.

The acquisition of MJ Canada, the change of control resulting therefrom, the Financing, and new management amount to a "fundamental change" as defined in CSE policies. Fundamental changes require CSE listed issuers to obtain both the approval of a majority of the minority shareholders (received by way of consent resolution on May 12, 2020) and the CSE (conditional approval obtained May 6, 2020). This Listing Statement is filed in connection with such CSE approval to the fundamental change.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

Our principal business purpose since incorporation has been the identification, acquisition, evaluation and exploration of mineral properties. The Company holds a 100% interest in the Aspen mineral property located in the province of British Columbia, and through the Company's acquisition of MJ Canada has the right to acquire the Mary K Property, as more particularly described under section 2.4 – *Fundamental Change* in this Listing Statement.

As referred to in Item 2.4 above, the Company has conducted an initial work program on its Aspen Property involving geophysical surveying, follow-up soil and rock sampling and analysis. To date, the Company has spent $129,895 of the recommended $134,000 work program on the Aspen Property. Results from the soil sampling show anomalous gold results both southeast and southwest of the rhyolite dome-like feature that is the centre of the silver and zinc anomalies on the Aspen Property. The anomalous gold in soils southwest of the dome coincides with an airborne EM survey anomaly that was previously flown over that area. The airborne EM anomaly, coupled with the soil anomalies, produces a prospective target for further work. Follow-up rock sampling conducted at the Bruin zone near the northeast corner of the property produced values in zinc greater than 1%, silver up to 8.3 g/t and anomalous gold values. However soil samples collected late in the season, along a line perpendicular to the road where the mineralized rocks occur, did not produce any anomalous results. This suggests the mineralized rock along the road was introduced during road building. The Bruin zone does remain prospective because of its proximity (750 metres) to the Old Crow mineral occurrence.

3.2 Significant Acquisitions and Dispositions

Bond originally acquired the Aspen property by staking, and incurred aggregate expenditures toward exploration thereon of $101,454 prior to listing on the CSE. Following Bond's IPO and listing on the CSE, it has to date incurred an additional $129,895 of the recommended $134,000 work program on the Aspen property.

Pursuant to the Share Exchange Agreement dated March 30, 2020, the Company acquired an interest in the Mary K Property which constituted a fundamental transaction under the policies of the CSE. The acquisition of MJ Canada, and the change of control resulting therefrom required both the approval of a majority of the minority shareholders of Bond (received by way of consent resolution on May 12, 2020) and the CSE (conditional approval obtained May 6, 2020). In conjunction with the acquisition of an interest in the Property, the Company completed the Financing, raising gross proceeds of $1,746,210 through the issuance of 8,731,050 Units at a price of $0.20 per Unit.

The Property Agreements

Mineral Lease Purchase Agreement: Pursuant to the Mineral Lease Purchase Agreement, Mining Corp. was granted the right to acquire the Mineral Lease in consideration of US$8,650,000, payable as follows:

(i) US$500,000 as to:

  (A) US$50,000 upon the execution and delivery of the Mineral Lease Purchase Agreement (paid); and

  (B) US$450,000 on or before the Date of Final CSE Approval,

(ii) US$8,150,000 payable as a Net Profit Royalty.

The Net Profit Royalty is calculated as a percentage of the net profits realized by Mining Corp. from the production of minerals from the Property. Net Profits are to be calculated as the gross sale proceeds received by Mining Corp. from the sale of all minerals and metals derived from the Property, less:

(i) all reasonable charges for marketing of ores and concentrates sold or of concentrates tolled as is consistent with generally accepted industry marketing practices;

(ii) all costs of (i) transporting minerals from the Property or a concentrating plant to a smelter, refinery or other place of delivery and, in the case of concentrates tolled, of transporting the metal from a smelter to the place of delivery; (ii) handling, warehousing and insuring the minerals; and (iii) in the case of concentrates tolled, of smelting and refining, including any penalties thereon or in connection therewith;

(iii) all operating costs incurred to determine the presence, location, quantity and value of minerals contained in, on or under the Property and to determine the feasibility of developing and constructing a mine, and for all other purposes relating to the exploration and mining in, on or under the Property;

(iv) all taxes and royalties as imposed by any government branch or agency; and

(v) all capital costs of preparing and equipping a mine for commercial production, including all costs of obtaining financing and providing security);

subject to maximum aggregate costs of $650.00 per ounce of minerals.

Net Profits will be calculated as of the end of each calendar quarter in accordance with unaudited interim financial statements prepared in accordance with International Financial Reporting Standards.

The percentage of Net Profits payable under the royalty will vary depending on the grade of gold realized from operations:

(A) if the gold grade is 1.0 ounces per ton or greater, the royalty will be 50% of Net Profits;

(B) if the gold grade is between 0.25-0.9999 ounces per ton, the royalty will be 30% of Net Profits; or

(C) if the gold grade is less than 0.25 ounces per ton, the royalty will be 10% of Net Profits.

The Net Profits Royalty is also subject to certain minimum annual payments of:

(i) at least US$200,000 per year commencing in 2020;

(ii) at least US4,075,000 must be paid, in aggregate, after five years; and

(iii) at least US8,150,000 must be paid, in aggregate, after 10 years.

Mineral Sub-Lease Agreement:

Pursuant to the Mineral Sub-Lease Agreement, the Mineral Rights Vendors granted Mining Corp. a sub-lease of the Mineral Lease, thereby allowing Mining Corp. the right to undertake all activities on the Mary K Property as allowed under the Mineral Lease. The consideration payable under the Mineral Sub-Lease Agreement is the assumption of all costs and expenses associated with the original Mineral Lease.

Ground Lease Agreement

Pursuant to the Ground Lease Agreement, the Surface Rights Owner granted Mining Corp. (i) a 10 year lease over the lands and premises comprising the Mary K Property in consideration of US$26,000 per calendar quarter (US$104,000 per annum) of rent, and (ii) an option to purchase the same land and premises for total consideration of US$1,390,000. The option to acquire the lands and premises cost US$350,000 to Mining Corp. The exercise price to acquire the lands and premises is US$1,040,000 (being the equivalent of 10 years of rent under the agreement).

Financing

Bond:

In conjunction with entering into the Share Exchange Agreement, Bond undertook a non-brokered private placement of $1,746,210 through the issuance of 8,731,050 Units at a price of $0.20 per Unit. Each Unit is comprised of one Share and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one Share at $0.40 per share for a period of two 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.

Bond paid aggregate finders' fees of $85,128 in cash and 212,820 finder's warrants (having terms identical to the Warrants) in connection with the Financing.

MJ Canada

MJ Canada recently completed two non-brokered private placements:

(i) on February 19, 2020 MJ Canada issued 4,000,000 of its common shares at US$0.06 per share for gross proceeds of US$240,000; and

(ii) on March 30, 2020 MJ Canada issued 500,000 of its common shares at US$0.10 per share for gross proceeds of US$50,000.

Use of Funds

The net proceeds of the Financing, together with the Company's and MJ Canada's working capital, will be used to pay (i) the remaining US$450,000 cash payments under the Mineral Lease Purchase Agreement, (ii) the payment of the first year of rent under the Ground Lease Agreement (US$104,000), (iii) the Cdn$1,000,000 costs of the exploration budget as proposed in the Technical Report, and (iv) the balance for general administrative expenses and future operations.

3.3 Financing Activities

Since May 1, 2019 Bond has issued the following securities:

Date	Number and Type of Securities	Issue / Exercise Price Per Security	Aggregate Issue / Exercise Price	Nature of Consideration Received
May 1, 2019	1,750,000 Shares[1]	$0.20	$350,000	cash
May 1, 2019	140,000 Agent's Warrants[1]	$0.20	n/a	n/a
March 31, 2020	8,091,050 Shares[4]	$0.20	$1,618,210	cash
March 31, 2020	4,045,525 Warrants[4]	$0.40	n/a	n/a
March 31, 2020	212,820 Finders' Warrants[4]	$0.40	n/a	n/a
April 16, 2020	500,000 Shares[4]	$0.20	$100,000	cash
April 16, 2020	250,000 Warrants[4]	$0.40	n/a	n/a
April 30, 2020	140,000 Shares~~(4)~~	$0.20	28,000	Cash
April 30, 2020	70,000 Warrants~~(4)~~	$0.40	n/a	n/a
May 13, 2020	62,200,000 Shares[2]	$0.20	$12,440,000	Property
May 13, 2020	1,866,000 Shares[3]	$0.20	$373,200	Finder's Fee

1. Issued pursuant to the Company's IPO.
2. Consideration Shares issued to the shareholders of MJ Canada pursuant to the Share Exchange Agreement.
3. Shares issued to MRCC as the Property Finder's Fee under the Property Finder's Fee Agreement.
4. Issued pursuant to the Financing.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

The Company is a junior mineral exploration company, with one material mineral property interest in British Columbia, and the right to acquire the Mary K Property.

On March 30, 2020 the Company entered into the Share Exchange Agreement with the shareholders of MJ Canada. The Company's business objectives that it expects to accomplish in the forthcoming 12 month period are (i) to complete the initial work program on the Property as recommended in the Technical Report; (ii) analyse the results of that work program; and (iii) determine the next phase of work on the Property. A timeframe to complete the initial recommended phases of the work program is as follows:

Timeframe	Business Objectives	Estimated Costs
0 to 6 months	Continuation of current exploration activities and sampling	$100,000
1 to 6 months	Restore portal to main tunnel (Level 4 portal)	$100,000
6 to 12 months	Exploration drilling - (1,890 meters) core drilling program	$300,000
6 to 12 months	Drive 800 feet of drift from the Level 4 portal along main tunnel	$500,000

Funds Available

The Company's expected sources and uses of funds over the next 12 months are outlined below:

Sources of Funds	Amount (C$)
Financing	$1,746,210
Finder's Fees	($85,128)
Working Capital – Bond – March 31, 2020	$65,000
Working Capital – MJ Canada – March 31, 2020	$675,000
Net Amount Available	**$2,401,082**
Use of Funds	**Amount (C$)**
Payments to Mineral Rights Vendors (US$450,000)	$607,500
Payment of minimum Net Profit Royalty (US$200,000)	$270,000
Rental under the Ground Lease Agreement (US$104,000)	$140,400
Recommended Exploration program on Mary K Property	$1,000,000
General and Administrative Expenses (12 months)[2]	$164,000
Unallocated Working Capital	$219,582
Total	**$2,401,082**

1. Canadian dollar equivalent of US$, based on an exchange conversion 1.35 Cdn dollars to one US dollar.
2. The Company's general and administrative expenses are expected to consist of the following:

G&A Expense	Amount
Audit	$15,000
Legal and corporate	$25,000
Management fees	$60,000
Rent and other office costs	$30,000
Shareholder communication	$6,000
CSE fees	$6,000
CSE monthly fee and SEDAR fees	$10,000
Office and miscellaneous	$12,000
Total	**$164,000**

Should the Company determine to undertake further exploration of the Property, the Issuer will require additional financing, or enter into a sub-option or joint venture relationship with another mineral exploration company. There is no guarantee the Issuer will be successful in raising any such funds or finding a joint venture partner. The Issuer may also investigate other property acquisition opportunities in the resource sector with the long-term objective of adding to the inventory of properties under development and seeking to develop significant resources.

4.2 Asset Backed Securities

The Company does not have any asset-backed securities outstanding.

4.3 Companies with Mineral Projects

A summary of the Technical Report is set out in Schedule A to this Listing Statement. The full text of the report can be viewed on SEDAR. The following is an excerpt from the Technical Report:

The Mary K Property, Elk City Mining District, Idaho County, Idaho is about 1.5 miles southeast of Grangeville, Idaho. 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 and is described as follows: Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho, Section 36: East 1/2 of section, NW 1/4 lying south of centerline of the American River.

History

The Mary K was first staked in 1908. Two shafts were sunk and cuts dug along the vein for 3,000 feet. Between 1929 and 1942 at least 2,400 feet of workings were driven underground, the longest being the #4 level, or main access, which is over 2,000 feet long, 1,100 feet of it being in gold mineralization.

Only about 2,000 tons of gold mineralization were mined from the Mary K, with an average reported grade of 0.65 ounces per ton. The mine was shut down in 1942 and never re-opened.

Geology

Developed lode deposits throughout the Elk City mining district are all in quartz veins in both granitic rocks and various metamorphic rocks. The fissure vein deposits of the Elk City Mining District are hosted by the Elk City metamorphic group which are part of high-grade metasedimentary rocks of uncertain affinity.

Both regionally and within the Elk City District, the gold and silver deposits occur in north-northeast- and east-northeast-trending nearly vertical veins. The veins pinch and swell along trend and vein widths vary from about 0.1 to 10 meters (0.3 to 30 feet). The most common vein mineralogy is dominantly milky-white quartz with minor banding and open-space fillings. Multiple episodes of deposition and brecciation are locally common along the veins. Gold and silver are most commonly found as inclusions in sulfide minerals, as tellurides, and as small free grains. The sulfide mineral assemblages include pyrite, sphalerite, chalcopyrite, tetrahedrite, galena arsenopyrite, molybdenite, and stibnite. Vein selvages are typically thin, and contacts with wall rock are sharp and locally contain fault gouge.

There has been no new mineral exploration by Bond, MJ Canada or Mining Corp. on the Mary K Property of a material nature. Mining Corp. completed due diligence sampling and reconnaissance level geologic mapping. Sampling included surface and underground bulk and grab samples from the Mary K vein and surface outcrops and, in general, these samples are taken for mineral processing and metallurgical testing.

Interpretation & Conclusions

Historic documents and recent sampling show that fissure quartz veins and extensive boulder-size placer tailings containing significant gold, silver, and minor base metal mineralization occur on the Mary K Property. However, the reader is cautioned that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targeted historic vein and placer tailings being delineated as a mineral resource.

The historic Mary K Mine is a high grade bonanza gold vein with accessory sulfides and wall rocks of augen and biotite gneiss. The 2,400 feet of underground workings are developed on five levels and with historic adits at levels 1 and 4. The level 4 tunnel (main or working tunnel) was originally about 2,000 feet in length but only a few feet was open as of the Author's site visit on November 2, 2019. The historic mine maps show that the level 4 tunnel (main access tunnel) was developed along the mineralized fault zone and quartz stringers, fault gouge, and secondary minerals are extend from the portal for about 800 feet before reaching the highest grade and widest quartz vein material. The quartz vein is lens shaped in cross section and has a maximum thickness of about six feet. Historic surface workings extend for about 3,000 feet along strike and weathered vein material is apparent in these workings.

Bulk sampling along the surface exposures of the Mary K vein show that gold recovery can be obtained by gravity concentration and flotation, but that further work is required to optimize the process conditions. A test sample submitted to Bureau Veritas Minerals laboratory - Metallurgical Division, Richmond, BC, Canada produced a strong nugget effect with a wide difference between measured gold grade and calculate gold grade. This effect is apparent in the fire assay of duplicates of gravity concentrates during due diligence testing.

Recommendations

Diamond core and rotary percussion drilling is an effective measure of geological continuity, but studies in other similar districts (Dominey and others, 2000; 2003) have shown that grade distribution can only be reliably determined in high-grade fissure-vein type deposits by bulk sampling, close-spaced sampling, and trial mining. These techniques are recommended for determining grade distribution at the Mary K prospect.

The Author recommends continuing the program designed to gain better understanding of the controls and tenor of mineralization by core drilling. The drill program would initially be from surface drill pads and, after restoration of portals and underground workings, the drilling will be mostly underground. The program should include detailed geologic mapping which is critical to establishing orientation and continuity of vein and vein systems and allow correlation of underground samples to drill-hole assays and logs.

The length and orientation of these proposed drill holes would be resolved during exploration to best determine the true widths, tenor, and orientation of mineralization with the ultimate goal of underground bulk sampling and trial mining. The Author recommends continuation of the current exploration and evaluation activities and sampling; including bulk sampling, gravity concentrations, property improvements and logistics. A 6,200 foot (1,890 meter) surface core drilling program is planned to establish continuity of the main Mary K vein and explore for additional quartz veins. Following this bulk sampling and drilling, the restoration of the main tunnel portal (Level 4) will begin; followed by driving 800 feet (244 meters) of drift along the main tunnel to reach the widest known mineralized quartz vein material.

Proposed budget for the Mary K gold prospect

ITEM	COST (Cdn$)
Continuation of current exploration activities and sampling including: bulk sampling (equipment fuel, repairs, gravity concentrations, & etc. property improvements and logistics)	$100,000
Restore portal to main tunnel (Level 4 portal)	$100,000
Exploration drilling - all-inclusive support of a 6,200 foot (1,890 meters) core drilling program	$300,000
Drive 800 feet of drift from the Level 4 portal along main tunnel	$500,000
TOTAL	**$1,000,000**

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION - BOND

5.1 Annual Information

The Company's audited financial statements for the fiscal years ended June 30, 2019, are attached hereto as Schedule "D" and are available on SEDAR. The Company's unaudited financial statements for the six months ended December 31, 2019 are attached hereto as Schedule "B" and are available on SEDAR.

The following financial data summarizes selected financial data for the Company prepared in accordance with IFRS, and is derived from the Company's audited annual financial statements for the years ended June 30, 2019, 2018 and 2017, and the Company's interim financial statements for the six-month period ended December 31, 2019. The information set forth below should be read in conjunction with the Company's annual and interim financial statements and the related notes thereto attached hereto as Schedules "B" and "D" and available on SEDAR at www.sedar.com.

Item	Six Months Ended Dec. 31, 2019	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2017
Revenues	$nil	$nil	$nil	$nil
Expenses	$128,934	$263,964	$28,868	$nil
Net Loss	($128,934)	($263,964)	($28,868)	$nil
Current Assets	$111,509	$291,032	$93,966	$1.00
Exploration and Evaluation Assets	$128,565	$103,823	$101,454	$nil
Total Assets	$240,074	$394,855	$195,420	$1.00
Current Liabilities	$8,900	$34,747	$21,288	$nil
Working Capital	$102,609	$256,285	$72,678	$1.00
Shareholders' Equity	$231,174	$360,108	$174,132	$1.00
Number of Shares Outstanding at Period End	5,850,000	5,850,000	3,400,000	one

5.2 Quarterly Information

The results for each of the four most recently completed quarters ending at the end of the most recently completed financial year, namely June 30, 2019, are summarized below:

	Sept. 30, 2018	Dec. 31, 2018	Mar. 31, 2019	June 30, 2019
Revenue	$nil	$nil	$nil	$nil
Net Income (loss)	(13,211)	(44,657)	(54,759)	(151,337)
Basic and diluted income (loss) per common share	(0.00)	(0.01)	(0.01)	(0.04)

5.3 Dividends

The Company has not paid and does not anticipate that any dividends will be paid on its Shares in the foreseeable future.

5.4 Foreign GAAP

The Issuer's financial information is not prepared or presented on the basis of foreign GAAP.

SELECTED CONSOLIDATED FINANCIAL INFORMATION – MJ CANADA

MJ Canada's audited financial statements for the period from incorporation on January 15, 2020 to January 31, 2020 are attached hereto as Schedule "F". MJ Canada's financial statements are consolidated with those of Mining Corp. (the Delaware incorporated company which is wholly owned by MJ Canada).

The following financial data summarizes selected financial data for MJ Canada prepared in accordance with IFRS. The information presented below is derived from MJ Canada's audited financial statements for the period ended January 31, 2020, and should be read in conjunction with such financial statements and the related notes thereto.

Item	Period Ended January 31, 2020 (US$)
Revenues	$nil
Expenses	$416,627
Net Loss	($416,627)
Current Assets	$661,777
Property and Equipment	$511,977
Total Assets	$1,173,754
Current Liabilities	$70,958
Working Capital	$590,819
Shareholders' Equity	$1,102,796
Number of Shares Outstanding at Period End	61,500,000

MJ Canada is a newly incorporated company. It primary asset is the shares of Mining Corp., its Delaware subsidiary. Mining Corp. was incorporated on October 25, 2019, and its sole business has been the negotiation and settlement of the Property Agreements, making initial payments thereunder, undertaking due diligence of the Mary K Property (including some preliminary sampling and testing), and working with Bond to raise the Financing and complete the Share Exchange Agreement.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Bond

The Company's MD&A for the second quarter ended December 31, 2019 and for the year ended June 30, 2019 are attached to this Listing Statement as Schedules "C" and "E".

MJ Canada

Both MJ Canada and Mining Corp. are newly incorporated companies; and MJ Canada's consolidated financial statements reflect start-up operations of a junior mineral exploration company, including (i) no revenues from operations, (ii) start-up and due diligence costs comprising the majority of expenses incurred, (iii) primary assets comprising cash and mineral property interests; and (iv) operations being financed through the sale of their shares. As a newly formed company, MJ Canada has no history of income, and an accumulated deficit.

MJ Canada's financial statements are for the 17 days from January 15, 2020 to January 31, 2020 (the "Initial Fiscal Period"), but include the financial statements of Mining Corp. for the period from its incorporation on October 25, 2019 to January 31, 2020. In this MD&A section, (i) all references to MJ Canada include Mining Corp., and (ii) all monetary references are to US dollars.

MJ Canada has financed its operations to date primarily through equity financings. Operations on the Mary K Property will in the future be funded through Bond; initially by way of the Financing, and later through subsequent equity distributions. There is no assurance Bond will be able to raise all necessary funding on terms satisfactory to it, or at all.

MJ Canada's $416,627 of expenses were comprised of the following:

Accounting and Audit	$13,602
Legal and Corporate Services	$43,431
Management	$130,000
Office, rent and administration	$1,445
Pre-exploration costs -	$120,850
Property due diligence and consulting -	$94,315
Travel -	$12,984

Operating Activities: MJ Canada did not generate cash from operating activities. Net cash used by MJ Canada for operating activities, which pertain primarily to general and administrative expenses, and consulting fees, was $101,390.

Investing Activities: During the Initial Fiscal Period, MJ Canada attributed $24,227 toward the purchase of property and equipment, comprising certain mining equipment and vehicles for use on the Mary K Property; and reflected acquiring cash through the acquisition of Mining Corp.

Contractual Obligations

Except as described in the Property Agreements or in the MJ Canada consolidated financial statements, at January 31, 2020 MJ Canada had no material contractual obligations.

Off-Balance Sheet Arrangements

At January 31, 2020, MJ Canada had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to another entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to MJ Canada.

Subsequent Events

The following transactions were under consideration by MJ Canada, as reflected in the subsequent event notes to its financial statements, and which occurred subsequent to January 31, 2020:

- a private placement closed February 19, 2020 through the issuance of 4,000,000 common shares at US$0.06 per share for gross proceeds of US$240,000;
- a private placement closed March 30, 2020 through the issuance of 500,000 common shares at US$0.10 per share for gross proceeds of US$50,000;
- on March 10, 2020 Mining Corp. entered into the Mineral Lease Purchase Agreement (and paid US$50,000 thereunder), and the Ground Lease Agreement (and paid US$250,000 thereunder);
- on March 11, 2020 Mining Corp. entered into the Mineral Sub-Lease Agreement;
- on March 30, 2020 MJ Canada entered into the Share Exchange Agreement; and
- on May 6, 2020 a total of 3,800,000 common shares of MJ Canada were surrendered by the holders thereof and cancelled and returned to the treasury of MJ Canada.

Capital Resources

MJ Canada manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. MJ Canada does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

7. MARKET FOR SECURITIES

The Company's common shares are currently listed for trading on the CSE under the symbol "BJB".

8. CONSOLIDATED CAPITALIZATION

The Company's authorized share capital consists of an unlimited number of Common Shares without par Value. As the date of this Listing Statement, the outstanding capital of the Company consists of the following, after giving effect to the acquisition of MJ Canada and the Financing:

Designation of Security	Number Authorized	Amount Outstanding[1]
Common Shares	unlimited	78,647,050
Warrants	n/a	4,365,525
Agent's warrants	n/a	196,000
Finder's warrants	n/a	212,820
Stock Options	10% of issued Shares	555,000

1. Includes 62,200,000 Shares issued to acquire MJ Canada, the 1,866,000 Shares comprising the Property Finder's Fee, and 8,731,050 Units issued under the Financing. See Item 10.6 below – Prior Sales.

9. OPTIONS TO PURCHASE SECURITIES

The Company has established a Stock Option Plan under which the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. As at the date of this Listing Statement, there are 555,000 options granted under the Plan.

Summary of Stock Option Plan

The purpose of the Plan is to provide the Company with a Share-related mechanism to attract, retain and motivate directors, employees, executive officers and consultants, to reward or compensate such persons from time to time for their contributions toward the long term goals of the Company, and to enable and encourage such persons to acquire Shares as long-term investments.

The Plan is administered by our directors. The material terms of the Plan are as follows:

1. The aggregate maximum number of options which may be granted under the Plan at any one time is 10% of the number of Shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the greater of the closing market prices of the Company's Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.
4. The Board may impose vesting periods on any options granted.
5. All options will be non-assignable and non-transferable (except upon the death of an option holder, in which case any outstanding options may be exercised by the option holder's successors).
6. If an option expires or terminates for any reason without having been exercised in full, the un-purchased Shares subject thereto shall again be available for the purposes of the Plan.
7. The Board shall not grant options to any one person in a 12 month period which will, when exercised, exceed 5% of the issued and outstanding Shares of the Company (calculated at the date such options are granted); and
8. Once options are granted, they may not be amended or varied.

If the option holder ceases to be a director of the Company (other than by reason of death, disability or termination for just cause), then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Plan. If the option holder holds his or her Option as an employee or consultant of the Company (other than an employee or consultant performing Investor Relations Activities) and such Option Holder ceases to be an employee or consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be an employee or consultant of the Company, unless the Option Holder ceases to be such as a result of (i) termination for cause; or (ii) an order of a Regulatory Authority, in which case the Expiry Date shall be the date the Option Holder ceases to be an employee or consultant of the Company. If the Option holder is engaged in investor relations activities and ceases to be an employee, consultant or management company employee of the Company (other than by reason of death or termination for just cause), then the option granted shall expire on the date that the Option Holder ceases to be an employee or consultant of the Company. If the option holder's position as a director, officer, employee or consultant is terminated for just cause, then the option granted shall expire the date of termination for just cause.

Position of Holder with the Company	Number of Options	Exercise Price ($)	Expiry Date
Current and Past Executive officers (2 persons)	285,000	$0.20	June 24, 2024
Current and Past Directors (2 persons)	120,000	$0.20	June 24, 2024
Consultants (5 persons)	150,000	$0.20	June 24, 2024
TOTAL	**555,000**		

Based on there being 78,647,050 Shares outstanding, a further 7,309,705 options are eligible to be granted under the Plan.

10. DESCRIPTION OF THE SECURITIES

10.1 General

Common Shares: The Issuer is authorized to issue an unlimited number of Common Shares, of which there are 78,647,050 Common Shares outstanding as of the date of this Listing Statement.

Our Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of our Shares, all of which rank equally as to all benefits which might accrue to the holders of the Shares. All holders of Shares are entitled to receive a notice of any general meeting to be convened by us. At any general meeting, subject to the restrictions on joint registered owners of Shares, every shareholder has one vote for each Share of which he is the registered owner. Voting rights may be exercised in person or by proxy. The holders of Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by our directors, and (ii) such of our assets as are distributable to them upon liquidation of the Company. Rights pertaining to the Shares may only be amended in accordance with applicable corporate law.

Warrants: There are 4,365,525 Warrants outstanding as of the date of this Listing Statement, as issued pursuant to the Financing. Each Warrant entitles the holder to acquire one Share at $0.40 for 24 months.

Agent's Warrants: In connection with a pre-IPO financing, the Company issued 56,000 warrants that entitle the holders to acquire an equivalent number of Shares at $0.15 per Share to and until August 28, 2020. In connection with the IPO, the Company issued 140,000 warrants that entitle the holders to acquire an equivalent number of Shares at $0.40 per Share until May 1, 2021.

Finder's Warrants: In connection with the Financing, 212,820 warrants were issued to finders that entitle the holders to acquire an equivalent number of Shares at $0.40 per Share for 24 months from the date of issue.

All outstanding warrants are subject to anti-dilution provisions, such that in the event of any future consolidation, share split, corporate re-organization or similar event, the number of Shares that may be acquired and exercise price of the Warrants will be adjusted accordingly.

Options: There are currently 555,000 incentive stock options outstanding under the Company's Stock Option Plan, held by nine persons, all exercisable at $0.20 per Share until June 24, 2024. See Item 9 above – *Options to Purchase Securities*, for more details.

10.2 **Debt securities**

The Issuer has no debt securities that are to be listed on the CSE.

10.3 **Other securities**

The Issuer has no other securities that are to be listed on the CSE.

10.4 **Modification of terms**:

The rights and restrictions applicable to the Common Shares may only be modified by special resolution of the Shareholders, at a duly called meeting.

10.5 **Other Attributes**:

There are no rights attaching to the Common Shares that are materially limited or qualified by the rights of any other class of securities, nor is there any other class of securities which ranks ahead of or equally with the Common Shares.

10.6 **Prior Sales**

Since the date of our incorporation, the following Common Shares or securities convertible or exercisable into Common Shares have been issued:

Date	Number and Type of Securities	Issue / Exercise Price Per Security	Aggregate Issue / Exercise Price	Nature of Consideration Received
December 8, 2010	100[1]			n/a
August 15, 2017	800,000 Shares	$0.01	$8,000	cash
October 5, 2017	1,300,000 Shares	$0.05	$65,000	cash
January 19, 2018	1,207,500 Shares	$0.10	$120,750	cash
May 1, 2018	92,500 Shares	$0.10	$9,250	cash
August 28, 2018	700,000 Shares	$0.15	$105,000	cash
August 28, 2018	56,000 Agent's Warrants	$0.20	n/a	n/a
May 1, 2019	1,750,000 Shares[2]	$0.20	$350,000	cash
May 1, 2019	140,000 Agent's Warrants[2]	$0.20	n/a	n/a
March 31, 2020	8,091,050 Shares[4]	$0.20	$1,618,210	cash
March 31, 2020	4,045,525 Warrants[4]	$0.40	n/a	n/a
March 31, 2020	212,820 Finders' Warrants[4]	$0.40	n/a	n/a
April 16, 2020	500,000 Shares[4]	$0.20	$100,000	cash
April 16, 2020	250,000 Warrants~~(4)~~	$0.40	n/a	n/a
April 30, 2020	140,000 Shares[4]	$0.20	$28,000	cash
April 30, 2020	70,000 Warrants[4]	$0.40	n/a	n/a
May 13, 2020	62,200,000 Shares	$0.20	$12,440,000	Property
May 13, 2020	1,866,000 Shares	$0.20	$373,200	Finder's Fee

Date	Number and Type of Securities	Issue / Exercise Price Per Security	Aggregate Issue / Exercise Price	Nature of Consideration Received
Totals	**78,647,050 Shares** **4,365,525 Warrants** **196,000 Agent's Warrants** **212,820 Finder's Warrants**		**$15,217,410**	

1. The initial 100 Shares issued to one of the founders upon incorporation were subsequently surrendered to the Company for cancellation.
2. Issued pursuant to the Company's IPO.

In addition to the above, the Company granted an aggregate 585,000 incentive stock options on June 24, 2019, of which none have been exercised, but 30,000 have since been cancelled.

10.7 Stock Exchange Price

The Company's Shares were listed on the CSE effective May 2, 2019. Trading of the Company's Shares was halted November 15, 2019 upon announcing the proposed fundamental transaction involving the Property. The following summarizes the trading of the Company's Shares on the CSE since listing:

Period	Price Ranges	Volume Traded
January – April 2020	N/A	N/A
December 2019	N/A	N/A
November 2019	$0.15	2,500
Quarter ended October 30, 2019	$0.155 - $0.145	90,000
Quarter ended June 30, 2019	$0.20 - $0.17	21,000

11. ESCROWED SECURITIES

The following outstanding Shares are subject to escrow:

(i) A total of 2,802,500 Shares were placed in escrow pursuant to an escrow agreement dated January 22, 2019, in conjunction with Bond's IPO and initial listing on the CSE. A total of 1,121,000 Shares (40%) have been released to date, such that 1,681,500 Shares remain in escrow; and

(ii) 44,700,000 Consideration Shares are subject to an escrow agreement dated May 12, 2020.

Shares held in escrow are done so in accordance with National Policy 46 – 201, *Escrow for Initial Public Offerings* ("NP 46-201"), which sets out a national escrow regime applicable to initial public distributions. Pursuant to that policy, Shares are released over a period of three years, as to 10% on listing, and an additional 15% every six months thereafter.

Designation or Class	Number of Securities Currently Held in Escrow[1]	Percentage of Class
Common Shares	46,381,500	58.97%

1. Comprised of the 1,681,500 Shares and the 44,700,000 Consideration Shares outlined above.

The following is a list of those shareholders who currently own Escrowed Shares:

Shareholder	Number
Robert Eadie, *Mexico City, Mexico*	825,000
Gary Arca, *North Delta, B.C.*	657,000
Ann Marie Pala[1], *North Delta, B.C.*	49,500
Cynthia Avelino, *Burnaby, B.C.*	120,000
Ken Sumanik[2], *Richmond, B.C.*	30,000
Sub-Total	**1,681,500**
Joseph A. Carrabba, *Key Largo, Florida*	7,800,000
Murray Nye, *Winnipeg, Manitoba*	7,300,000
Max Polinsky, *Winnipeg, Manitoba*	6,300,000
Brooks Hintze, *Idaho Falls, Idaho*	6,533,334
Timothy Hunter, *Marysville, MT*	6,533,333
Dave Whiteley, *Absarokee, MT*	6,533,333
Terrance Mulvihill, *Elko, NV,*	1,200,000
Katherine Wood, *Kamloops, B.C.*	1,250,000
Ramona Vorberg, *West Vancouver, B.C.*	1,250,000
Sub-Total	**44,700,000**
Total	**46,381,500**

1. Spouse of Gary Arca.
2. Mr. Sumanik resigned as a director on November 27, 2019.

Securities Subject to Resale Restrictions

As of the date of this Listing Statement no securities are subject to any resale restrictions, other than:

(i) all of the Consideration Shares are subject to a statutory hold period of four months and a day from the date of issue (in addition to the escrow restrictions set forth above);

(ii) the 1,866,000 Shares issued as the Property Finder's Fee are subject to a statutory hold period of four months and a day from the date of issue; and

(iii) the Shares, Warrants and finder's warrants issued under the Financing are subject to a statutory hold period of four months and a day from the date of issue.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of our directors and officers, no person will beneficially own, as of the Closing Date, directly or indirectly, or exercise control or direction over, more than 10% of our Shares.

13. DIRECTORS AND OFFICERS

13.1-13.5 Name, Address, Occupation and Security Holding

The name, province or state and country of residence, and position with the Company, of each of our directors and executive officers are set out in the table below. Details of their principal business or occupation in which they have been engaged during the immediately preceding five years are as set out under "Management of the Company" following the table.

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Date Elected or Appointed (mm/dd/yy)	Number of Shares and Percentage of Shares [1]
Joseph A. Carrabba Director, President & CEO Winnipeg, Manitoba	Lead Director of NioCorp Developments Ltd. from December 2014 to present. Currently Director of Aecon Group Inc. and TimkenSteel Corp. President and Chief Executive Officer of Ram River Coal Corporation from 2017 until September 2018; Chief Executive Officer and President of Irati Energy Corporation from April 2016 until April 2018.	Nov/27/2019	7,800,000 / 9.92%
Robert Eadie[2] Director Mexico City, Mexico	Director, President & CEO of Starcore International Mines Ltd., since January 2007 to present. CEO and President of the Company; director and officer of several publicly traded companies listed on the CSE, TSX-V and TSX.	Dec/8/2010	1,511,000 / 1.92%
Gary Arca CFO, Corporate Secretary and Director North Delta, B.C.	Director & CFO of Starcore International Mines Ltd. since January 2006 to present. CFO of the Company; director and officer of several publicly traded companies listed on the CSE, TSX-V and the TSX; member of Chartered Professional Accountants of Canada and Chartered Professional Accountants of B.C.	Jan/8/2018	1,215,000 / 1.54%
Cynthia Avelino[2] Director Burnaby, B.C.	Consultant in the areas of regulatory compliance and corporate governance to several companies listed on Canadian stock exchanges.	Jan/8/2018	200,000 / 0.25%
Elaine Dorward-King[2] Director Park City, Utah	Director, Kenmare Resources plc; Member of Executive Leadership Team – Newmont Goldcorp Corporation; Director – Resources for the Future; Director – Project WET (Water Education for Teachers)	Feb/18/20	Nil / 0.0%

1. Based on 78,647,050 Shares outstanding.
2. Member of the audit committee.

The term of office for our directors and members of our committees expires at each annual general meeting. The Board, after each such meeting, appoints our committees for the ensuing year. We currently have one Board committee, being an audit committee which presently consists of Robert Eadie, Cynthia Avelino and Elaine Dorward-King.

As of the date hereof, our directors and executive officers, including spouses and associates, as a group beneficially own, directly or indirectly, or exercise control or direction over 10,808,500 Shares representing 13.74% of the Company’s 78,647,050 issued and outstanding Common Shares.

13.6 Cease Trade Orders

Other than as disclosed below, none of our directors or executive officers or a shareholder holding sufficient securities of the Issuer to materially affect the control of the Issuer are, as at the date of this Listing Statement, or have been within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

- In February 2016, Starcore International Mines Ltd. ("Starcore") was the subject of an administrative enforcement action by the Securities & Exchange Commission in the United States (the "SEC"), due to its failure to meet its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") which resulted in revocation of its Exchange Act registration by order of the SEC pursuant to section 12(j) of the Exchange Act. At the time of the enforcement action by the SEC, Messrs. Eadie and Arca were directors of Starcore.

13.7 Penalties and Sanctions

None of our directors, executive officers or any shareholder holding a sufficient number of our securities to materially affect control of the Company:

(a) is, as at the date of this Listing Statement, or has been within the 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.8 Bankruptcies

No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to materially affect the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.9 Conflicts of Interest

Our directors are required to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. However, our directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Company, giving rise to potential conflicts of interest. To the extent that such other companies may participate in ventures in which we may participate, they may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such conflicts of interest arise at a meeting of our directors, such conflicts of interest must be declared, and the declaring parties must abstain from voting for or against the approval of such participation. The remaining directors will determine whether or not we will participate in any such project or opportunity.

Our directors and officers are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and we will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. Such directors or officers in accordance with the *Business Corporations Act* (BC) will disclose all such conflicts and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

13.10 *Management*

Further information on the business experience and professional qualifications of our directors, officers and promoters is set forth below:

JOSEPH A. CARRABBA, *CEO, President and Director*

Mr. Carrabba, age 66, has been a director and our President and CEO since November 27, 2019. Mr. Carrabba has been a director of NioCorp Developments Ltd., a company listed on the Toronto Stock Exchange, since December 2014. Mr. Carrabba is also a director of other publicly traded companies listed on the Toronto Stock Exchange and the New York Stock Exchange. His background includes leading an oil and gas exploration company with projects in Brazil; an international mining and natural resources company from 2005 until his retirement in 2013; various leadership roles at Rio Tinto, a global mining company; and directorships in other resource and energy companies. He holds a bachelor's degree in geology from Capital University and an MBA from Frostburg State University in Maryland. Mr. Carrabba's qualification to serve as President, CEO and a member of our Board of Directors is based upon his years of leadership and executive experience in publicly traded companies in the mining and materials processing industries.

Mr. Carrabba is an employee of the Company, and, in his capacity as CEO, will dedicate a minimum of 45% of his time to the affairs of the Company. Mr. Carrabba is not currently subject to any written employment agreement or other written non-competition and confidentiality agreement with the Company.

ROBERT EADIE, *Director*

Mr. Eadie, age 54, has been a director and our President since December, 2010, and Chief Executive Officer since March 2018. Mr. Eadie is a self-employed business owner, and is currently President, CEO and a director of Starcore International Mines Ltd., a company listed on the Toronto Stock Exchange, since October 2003. Mr. Eadie is also a director and officer of several publicly traded companies listed on the

TSX Venture Exchange and the CSE.

Mr. Eadie is not an employee of the Company, and, in his capacity as a director and member of the Audit Committee, will dedicate a minimum of 35% of his time to the affairs of the Company. Mr. Eadie is not currently subject to any written non-competition and confidentiality agreement with the Company.

GARY ARCA, *CFO, Corporate Secretary and Director*

Mr. Arca, age 59, has been a director of the Company since January 8, 2018 and the Chief Financial Officer and Corporate Secretary since March 2018. He has over 35 years of management and accounting experience. He is currently a director and CFO of Starcore International Mines Ltd., a company listed on the Toronto Stock Exchange. He is a Chartered Professional Accountant (CPA) and is a member of the Chartered Professional Accountants of Canada (since May 1985) and Chartered Professional Accountants of BC.

Mr. Arca is an employee of the Company, and, in his capacity as CFO, will dedicate a minimum of 15% of his time to the affairs of the Company. Mr. Arca is not currently subject to any employment agreement or other written non-competition and confidentiality agreement with the Company.

CYNTHIA AVELINO, *Director*

Ms. Avelino, age 71, has been a director of the Company since January 8, 2018. She has been a consultant since 1994.

Ms. Avelino is not an employee of the Company; and, in her capacity as a director, and member of the Audit Committee, will dedicate approximately 15% of her time to the affairs of the Company. Ms. Avelino is not subject to any written non-competition and confidentiality agreement with the Company.

ELAINE J. DORWARD-KING, *Director*

Ms. Dorward-King, Ph.D; age 62, has been a director of the Company since February 18, 2020.

Ms. Dorward-King is a senior executive with 25 years of leadership and management experience in strategy development and implementation of sustainable development, safety, health and environmental risk management for the mining, chemical/agricultural and engineering industries. She is currently (since June 2019) an Executive Vice-President, Environmental, Social and Governance Strategy with Newmont Goldcorp Corporation ("Newmont") and is a member of Newmont's Executive Leadership Team. Previously (2013 to 2019) she was an Executive Vice-President, Sustainability and External Relations with Newmont. Prior to that, she held several executive positions with Rio Tinto, in South Africa, London, and the United States.

Ms. Dorward-King holds a B.Sc. from Maryville College in Tennessee, and a Ph.D. in Analytical Chemistry from Colorado State University.

Ms. Dorward-King is not an employee of the Company; and, in her capacity as a director, and member of the Audit Committee, will dedicate approximately 10% of her time to the affairs of the Company. Ms. Dorward-King is not subject to any written non-competition and confidentiality agreement with the Company.

<u>Audit Committee</u>

Pursuant to Exchange Policies and National Instrument 52-110 - *Audit Committees* ("NI 52-110"), we are required to have an audit committee comprised of at least three directors. Bond is a "venture issuer" as defined in NI 52-110 and as such will be relying on the exemption set out in section 6.1 thereof which allows for the majority of the committee members to be independent (rather than all members of the Audit Committee being independent). Our audit committee will be comprised of Elaine Dorward-King (chair), Robert Eadie and Cynthia Avelino; the majority of whom will be independent. The following is a summary of the relevant education and experience of each audit committee member:

Elaine Dorward-King – Ms. Dorward-King has been as senior officer and director of several mining companies. She has also received training through (i) Rio Tinto's Strategic Development Program at the London Business School of Economics, (ii) numerous leadership development programs at Rio Tinto and Monsanto Company, and (iii) the Harvard Business School program - Women on Boards: Succeeding as a Corporate Director. She is independent and financially literate within the meaning of NI 52-110.

Robert Eadie – Mr. Eadie is a director or officer of several companies listed on the Toronto Stock Exchange, TSX Venture Exchange and CSE. His experience in the management of companies, venture capital, acquisitions, joint ventures and mergers provides him with the expertise to understand and evaluate financial statements. He is not independent, as he served as CEO of the Company until November 27, 2019; but he is financially literate within the meaning of NI 52-110.

Cynthia Avelino – Ms. Avelino has been a consultant providing corporate consulting and administrative services to a number of private and public companies. She is independent and financially literate within the meaning of NI 52-110.

AUDIT COMMITTEE CHARTER

The Company's audit committee must operate pursuant to the provisions of a written charter, which sets out its duties and responsibilities. The following is a summary of such charter:

1. MANDATE

The audit committee will assist the Board in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. COMPOSITION

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors. A majority of the members of the audit committee must not be officers, employees or control persons of the Company, and be otherwise independent in the reasonable judgment of the Board.

3. MEETINGS

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- review and recommend to the Board the compensation to be paid to the external auditors; and
- review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

- review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- review and approve the interim financial statements prior to their release to the public; and
- review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval of Policies and Procedures

The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- establish procedures for the confidential, anonymous submission by employees of the company of

concerns regarding questionable accounting or auditing matters;

- ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- review the policies and procedures in effect for considering officers' expenses and perquisites;
- perform other oversight functions as requested by the Board; and
- review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- engage independent counsel and other advisors as it determines necessary to carry out its duties;
- set and pay the compensation for any advisors employed by the audit committee; and
- communicate directly with the internal and external auditors.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. National Instrument 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") our corporate governance practices are summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Company's Board of Directors (the "Board") is currently composed of five directors – Joseph A. Carrabba, Robert Eadie, Gary Arca, Cynthia Avelino and Elaine Dorward-King. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management.

NI 58-101 suggests, but does not mandate, that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary. At present, the majority of the Company's directors are not independent. Each of Elaine Dorward-King and Cynthia Avelino can be considered to be "independent" within the meaning of NI 58-101. Joseph A. Carrabba, by reason of being CEO and a significant shareholder, Gary Arca, by reason of being CFO, and Robert Eadie, by reason that he was formerly CEO of the Company until November 27, 2019, cannot be considered to be "independent" within the meaning of NI 58-101.

The independent directors will meet separately from the non-independent directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent directors. No separate meetings of the independent directors have been held to date. Robert Eadie, a non-independent director, acts as the chairman with respect to the conduct of Board meetings. Given the Company's relatively small size and start-up nature, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Board Mandate

The Board does not presently have a written mandate describing how the Board delineates its role and responsibilities. The size of the Company is such that all of its operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors have regular and full access to management. Further supervision is performed through the Company's audit committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

Position Descriptions

The Board has not developed written position descriptions for the chairman with respect to the conduct of Board meetings, or for the chair of any committees. The chairman's role and responsibilities in each instance include reviewing notices of meetings, overseeing meeting agendas, conducting and chairing meetings in accordance with good practices, and reviewing minutes of meetings.

The CEO's general roles and responsibilities are commensurate with the position of CEO of a resource company comparable in size to the Company. They include overseeing all operations of the Company and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name	Name of Reporting Issuer	Position Held	Name of Exchange or Market
Joseph A. Carrabba	Aecon Group Inc.	Director	TSX
	NioCorp Developments Ltd.	Lead Director	TSX
	TimkenSteel Corp.	Director	NYSE

Name	Name of Reporting Issuer	Position Held	Name of Exchange or Market
Robert Eadie	Starcore International Mines Ltd.	Director, CEO & President	TSX
		Executive Chairman	
	iMining Blockchain and Cryptocurrency Inc.	Director, CEO & President	TSX-V
	Hemp for Health Inc.	Director, CEO & President	CSE
Gary Arca	Starcore International Mines Ltd.	Director & CFO	TSX
	iMining Blockchain and Cryptocurrency Inc.	Director	TSX-V
		CFO & Corporate Secretary	
	Hemp for Health Inc.	CFO & Corporate Secretary	CSE
Elaine Dorward-King	Kenmare Resources plc	Director	LSE

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company will take steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company's legal counsel continually reviews the latest securities rules and policies and is on the mailing list of the Exchange to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors and management.

Ethical Business Conduct

The Board has not established a Corporate Governance Committee, but plans to do so in the future. As some of our directors also serve as directors and officers of other companies engaged in similar business activities, our directors must comply with the conflict of interest provisions of applicable corporate law, as well as the relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in considering transactions and agreements in respect of which they may have a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

The Board plans to establish a code of ethical conduct policy pursuant to the requirements of National Policy 58-201. The full text of this policy will be posted for review under the Company's profile on SEDAR at www.sedar.com on or soon after the Listing Date and may be obtained free of charge upon request to the Company by mail to Suite 750 – 580 Hornby Street, Vancouver, B.C. V6C 3B6 (telephone: 604- 602-4935).

Nomination of Directors

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Board of Directors has not yet formed a Compensation Committee to monitor and review the salary and benefits of its executive officers. The Board will periodically review the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation until a Compensation Committee is formed.

Other Board Committees

At present, the only committee the Company has is an audit committee. The Company may create other committees in the future.

Assessments

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

14. CAPITALIZATION

The following tables provide information about our capitalization as of the date of this Listing Statement, and refer to our outstanding Common Shares:

Issued Capital	Number of Securities (non-diluted)	Number of - Securities (1) (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	78,647,050	83,976,395	100%	100%
Held by Related Persons(2) (B)	50,008,500	50,363,500	63.59 %	59.97%
Total Public Float (A-B)	28,638,550	33,612,895	36.41%	40.03%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions(3)(C)	74,478,550	74,478,550	94.70%	88.69%
Total Tradeable Float (A-C)	4,168,500	9,497,845	5.30%	11.31%

(1) Includes 4,365,525 Warrants, 196,000 Agent's warrants, 212,820 finder's warrants, and 555,000 Options.

(2) Related Persons or employees of the Issuer, or persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held). See below.

(3) Includes restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders. In this instance, means 62,200,000 Consideration Shares, 8,731,050 Units issued under the Financing, 1,866,000 Finder's Shares, and 1,681,500 previously existing escrow shares.

Securities Held by Related Persons

For purposes of row (B) in the above table, the following is a list of the securities held by related persons:

Name	Shares / %[1]	Options
Robert Eadie	1,511,000 / 1.92%	170,000
Gary Arca	1,215,000 / 1.54%	115,000
Ann Marie Pala (Spouse of Gary Arca)	82,500 / 0.10%	-
Cynthia Avelino	200,000 / 0.25%	70,000
Joseph A. Carrabba	7,800,000 / 9.92%	-
Murray Nye	7,300,000 / 9.28%	-
Thomas Brock	6,000,000 / 7.63%	-
Max Polinsky	6,300,000 / 8.01%	-
Brooks Hintze	6,533,334 / 8.31%	-
Timothy Hunter	6,533,333 / 8.31%	-
Dave Whiteley	6,533,333 / 8.31%	-
Total	**50,008,500 / 63.59%**	**355,000**

1. Based on 78,647,050 shares outstanding.

Public Security holders (Registered)

For the purposes of this table, “public security-holders” are registered Shareholders other than related persons enumerated in section (B) of the previous chart.

Size of Holding	Number of holders	Total number of Shares
1 – 499 securities	0	-
500 – 999 securities	0	-
1,000 – 1,999 securities	0	-
2,000 – 2,999 securities	0	-
3,000 – 3,999 securities	0	-
4,000 – 4,999 securities	0	-
5,000 or more securities	42	28,638,550
Totals	**42**	**28,638,550**

Public Security holders (Beneficial)

The following table includes (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings.

Size of Holding	Number of holders	Total number of Shares
1 – 499 securities	0	-
500 – 999 securities	34	16,500
1,000 – 1,999 securities	44	47,000
2,000 – 2,999 securities	9	19,000
3,000 – 3,999 securities	12	36,000
4,000 – 4,999 securities	0	-
5,000 or more securities	127	28,520,050
Unable to confirm	0	-
Totals	**225**	**28,638,550**

Non-Public Security-holders (Registered)

The following table includes “non-public security holders”, being those related persons enumerated in section (B) of the issued capital chart.

Size of Holding	Number of holders	Total number of Shares
1 – 499 securities	0	-
500 – 999 securities	0	-
1,000 – 1,999 securities	0	-
2,000 – 2,999 securities	0	-
3,000 – 3,999 securities	0	-
4,000 – 4,999 securities	0	-
5,000 or more securities	11	50,008,500
Totals	**11**	**50,008,500**

14.2 Chart with respect to securities convertible or exchangeable into class of listed securities

The following table details securities convertible or exchangeable into Shares.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of Common Shares upon conversion / exercise**
Agent's warrants exercisable at $0.15 with an expiry date of August 28, 2020	56,000	56,000
Agent's warrants exercisable at $0.20 with an expiry date of April 30, 2021	140,000	140,000
Warrants exercisable at $0.40 with an expiry date of March 31, 2022	4,045,525	4,045,525
Warrants exercisable at $0.40 with an expiry date of April 16, 2022	250,000	250,000
Warrants exercisable at $0.40 with an expiry date of April 30, 2022	70,000	70,000
Finder's warrants exercisable at $0.40 with an expiry date of March 31, 2022	212,820	212,820
Stock Options exercisable at $0.20 with an expiry date of June 24, 2024	555,000	555,000

14.3 Listed securities reserved for issuance not included in item 14.2

There are no other Shares reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

For purposes hereof, "Named Executive Officer" or "NEO" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At the date of this Listing statement the Company had two NEO's – Joseph A. Carrabba, the President and CEO of the Company, and Gary Arca, CFO & Corporate Secretary of the Company.

A. Compensation and Discussion Analysis

The Company currently does not have a Compensation Committee. Executive compensation is considered by the members of the Board who review proposed compensation and determine if it is competitive with similar mining companies and whether it recognizes and rewards executive performance consistent with the success of the Company's business. These programs are intended to attract and retain capable and experienced people. It is the Company's philosophy to ensure that compensation goals and objectives, as applied to actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the assessment of each executive's individual performance and contribution toward meeting corporate objectives.

B. Option-based awards

The Company currently has in place a "rolling" stock option plan (the "Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

The Company's Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Company takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the Plan, and closely align the interests of the executive officers with the interests of shareholders.

C. Incentive Plan Awards

Under the Company's Plan, the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. As at the record date, the Company cannot grant options under its Plan. There are presently 555,000 options granted under the Plan.

D. Summary Compensation Table

The compensation paid to the Named Executive Officers and directors during the Company's most recently completed financial years ended of June 30, 2019 and 2018 is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and position	**Year Ended June 30**	**Salary, consulting fee, retainer or commission[(1)] ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites**	**Value of all other compensation ($)**	**Total compensation[(2)] ($)**
Robert Eadie (former President and CEO), Director	2019 2018	9,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,000 Nil
Gary Arca CFO, Corporate Secretary & Director	2019 2018	7,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil 9,000	7,500 9,000
Cynthia Avelino Director	2019 2018	38,475 8,550	Nil Nil	Nil Nil	Nil Nil	Nil Nil	38,475 8,550
Ken Sumanik Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered, including amounts paid and accrued as unpaid.

(2) These amounts include all amounts set out in the table for each Named Executive Officers and directors.

Stock options and other compensation securities

The following table sets out all share-based awards and option-based awards outstanding as at the date of this Listing Statement, for each Named Executive Officer and Director:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue of grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Joseph A. Carrabba President, CEO & Director	Stock Options	nil	n/a	n/a	n/a	n/a	n/a
Robert Eadie (former President, CEO), Director	Stock Options	170,000	24/Jun/19	0.20	0.17	0.17	24/Jun/24
Gary Arca CFO, Corporate Secretary & Director	Stock Options	115,000	24/Jun/19	0.20	0.17	0.17	24/Jun/24
Cynthia Avelino Director	Stock Options	70,000	24/Jun/19	0.20	0.17	0.17	24/Jun/24

Exercise of Compensation Securities During the Year

There were no compensation securities exercised during the fiscal year ended June 30, 2019, or during the interim period to the date of this Listing Statement.

E. Pension Plan Benefits

The Company does not provide a defined plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

F. Termination of Employment, Change in Responsibilities and Employment Contracts

There is no written employment contract between the Company and any Named Executive Officer.

There are no compensatory plan(s) or arrangement(s), with respect to the Named Executive Officers pertaining to the resignation, retirement or any other termination of employment of an officer's employment or from a change of a Named Executive Officer's responsibilities following a change in control.

G. Securities Authorized for Issuance under Equity Compensation Plans

The only equity compensation plan which the Company has in place is the Company's share incentive stock option plan the material terms of which are set forth above.

The following table sets out equity compensation plan information as at the date of this Listing Statement.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(1)
Equity compensation plans as approved by securityholders	555,000	$0.20	7,309,705
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**555,000**		**7,309,705**

(1) Based on 78,647,050 shares outstanding.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No officer, director, employee or former officer, director or employee of the Issuer (i) has been indebted to the Issuer at any time during the most recently completed financial year or is currently indebted to the Issuer for any purpose, or (ii) is the subject of a guarantee, support agreement (including, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower), letter of credit or other similar arrangement or understanding.

17. RISK FACTORS

Risks Related to the Financing and Holding of Shares

High Risk, Speculative Nature of Investment

An investment in the Shares carries a high degree of risk and should be considered speculative by purchasers. We have no history of earnings, have limited cash reserves, a limited business history, have an interest in two mineral exploration properties with no known resources or reserves, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. We are in the "start-up" phase of our business. Our operations are not sufficiently established such that we can mitigate the risks associated with our planned activities.

Liquidity Concerns and Future Financing Requirements

We have no source of operating revenue. It is likely we will operate at a loss until we are able to put a mineral property into production. We will require significant amounts of additional financing in order to fund the exploration and development of our mineral properties. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us, or at all. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to operate our businesses at their maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

Volatility of Share Price

Our Shares are listed on the CSE and are subject to significant variations in price. Factors such as announcements of quarterly changes in operating results, revenues, costs, as well as market conditions in the mineral exploration industry may have a significant impact on the market price of our Shares. Global stock markets and the Exchange in particular have, from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Share prices for many companies in the mineral exploration industry have experienced wide fluctuations that have been often unrelated to the operations of the companies themselves. In addition, there can be no assurance that an active trading or liquid market will develop or be sustained for our Shares.

COVID 19 Pandemic

The precise impacts of the global emergence of Coronavirus disease (COVID-19) on the Company are currently unknown. The Company intends to conduct business as normal with modifications to personnel travel and work locations and is currently evaluating what exploration work can be done on the Mary K Property. Rules in all jurisdictions are changing rapidly and the Company will need to evaluate and evolve with measures as they are announced. Government restrictions on the movement of people and goods may cause exploration work and analysis being done by the Company and its contractors to slow or cease. This may cause the Company to enact force majeure under one or more of its agreements. Such disruptions in work may cause the Company to miss actual or self-imposed deadlines, push out earlier forecasts, and increase fiscal losses. In addition, the outbreak of COVID-19 has caused considerable disruption to the world economy and financial markets which could have a materially adverse impact on the ability of the Company to raise additional funding in the future and could negatively impact, among other factors, the Company's share price.

Uncertainty of Use of Proceeds

Although we have set out our intended use of available proceeds in this Listing Statement, the same are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. See "*Note Regarding Forward-looking Statements*" for more details.

Prospect of Dividends

We do not anticipate that any dividends will be paid on our Shares in the foreseeable future.

Increased Costs of Being a Publicly-Traded Company

As a company with publicly-traded securities, we will incur significant legal, accounting and filing fees as part of the continuing disclosure obligations applicable to all reporting issuers. Securities legislation and the rules and policies of the Exchange require us to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase our legal and financial compliance costs.

Control of the Company in the Hands of a Small Number of Shareholders

Joseph A. Carrabba, a director and the President and Chief Executive Officer of the Company, beneficially owns, directly or indirectly, or exercise control or direction over an aggregate 7,800,000 Shares. The seven largest shareholders (all former shareholders of MJ Canada) beneficially own an aggregate of 47,000,000 Shares, representing approximately 59.76% of the Company's issued and outstanding Shares as of the date of this Listing Statement.

As such, if Mr. Carrabba and the other six shareholders determine to act together, they will have the ability to determine the outcome of matters submitted to the shareholders of the Company for approval, including the election and removal of directors, amendments to the Company's corporate governing documents and business combinations. The Company's interests and those of its major shareholders may at times conflict, and this conflict might be resolved against the Company's interests.

Risks Related to our Business

Exploration and Development

The Company's mineral properties are in the exploration stage and are without any known body of commercial ore; and each will require extensive expenditures during the exploration stage. See "*Description of the Mineral Property*". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that Bond's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors.

Estimates of Mineral Deposits

There is no assurance given by the Issuer that any estimates of mineral deposits or resources will materialize.

No assurance can be given that if any mineralisation is identified it will be developed into a coherent mineral deposit, or that such deposit will qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to (i) establish ore reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond our control. In addition, because of these risks, there is no certainty that the expenditures to be made by us on the exploration of our Property as described herein will result in the discovery of commercial quantities of ore.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that our properties can be mined at a profit. Factors beyond our control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond our control. The market price of metals and minerals is volatile and cannot be controlled by the Issuer. Metal prices have fluctuated widely, particularly in recent years. If the price of gold should drop significantly, the economic prospects for the Property could be significantly reduced or rendered uneconomic. There is no assurance that, a profitable market may exist for the sale of metals, including concentrates from the Project. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted. Fluctuations in the prices of precious and base metal prices may adversely affect the Company's financial performance and results of operations.

Management Experience and Dependence on Key Personnel and Employees

Our success is currently largely dependent on the performance of our directors and officers. The experience of these individuals is a factor which will contribute to our possible success and growth. We will initially be relying on our Board members, as well as independent consultants, for certain aspects of our business. The amount of time and expertise expended on our affairs by each of our management team and our directors will vary according to our needs. We do not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, our Board, or any key employee or consultant, could have a material adverse effect on our future. Investors who are not prepared to rely on our management team should not invest in our securities.

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies and/or assets or establishing joint ventures that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favourable terms, or that any acquisitions completed will ultimately benefit our business.

Uncertainty of Additional Funding

With the net proceeds from the Financing, we will have sufficient financial resources to undertake the recommended work program on the Property. After that, we may not have sufficient financial resources to complete further work. There is no assurance that we will be successful in obtaining the required financing or that such financing will be available on terms acceptable to us. Any future financing may also be dilutive to our existing shareholders.

Negative Cash Flow

We have a limited history of operations, and no history of earnings, cash flow or profitability. We have had negative operating cash flow since our date of incorporation, and we will continue to have negative operating cash flow for the foreseeable future. Our mineral properties are at the initial exploration stage only. We have no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Property when required. No assurance can be given that we will ever attain positive cash flow or profitability.

Reliability of Historical Information

We have relied on, and the disclosure from the Technical Report set out under "Description of Mineral Property" above, is based, in part, upon historical data compiled by previous parties involved with the Property. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. We do not currently carry any liability insurance for such risks, electing instead to ensure our contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or we might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon our financial condition.

Competition

The mining industry is intensely and increasingly competitive, and we compete for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than we do. Competition in the mining business could adversely affect our ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While we have reviewed title to the Property and, to the best of our knowledge, such title is in good standing, there is no guarantee that title will not be challenged or impugned. The Property may be subject to prior transfer or third party land claims, and title may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

Our current or future operations, including exploration or development activities and commencement of production on our properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which we may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which we might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on us and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

We currently operate our business in a regulated industry. There can be no assurances that we may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

We may become subject to liability for cave-ins, pollution or other hazards against which we cannot insure or against which we may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which we do not carry insurance may have a material adverse effect on our financial position.

General Business Risks

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with our interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which we are not able to procure due to a conflict of interest of one or more of our directors or officers.

The Issuer's business, operating results and financial condition could be adversely affected by any of the risks outlined below. These risks and uncertainties are not the only ones facing the Issuer. Additional risks and uncertainties not currently known to the Issuer, or that the Issuer currently deems immaterial, may also impair the operations of the Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Issuer could be materially adversely affected and the ability of the Issuer to implement its growth plans could be adversely affected.

An investment in the Issuer's Shares is speculative and will be subject to material risks; and investors should not invest in securities of the Issuer unless they can afford to lose their entire investment.

18. PROMOTER CONSIDERATION

Each of Joseph A. Carrabba, Robert Eadie and Gary Arca may be considered to be promoters of the Company, as that term is defined in the *Securities Act* (British Columbia). Each of Robert Eadie and Gary Arca were primarily responsible for originally forming, organizing and financing the Company, for locating and obtaining the Aspen Property, and for completing the Company's IPO and listing on the CSE. Joseph Carrabba is primarily responsible for facilitating the Company's interest in the Mary K Property and will be responsible for moving the Company forward. Information about each of them is disclosed elsewhere in this Listing Statement in connection with their roles as officers and directors of the Company. See "Directors and Officers" and "Executive Compensation" for details.

Mr. Carrabba holds an aggregate amount of 7,800,000 Shares, as acquired pursuant to the Share Exchange Agreement.

Mr. Eadie holds an aggregate of 1,511,000 Shares (acquired as to 450,000 at $0.01 per Share on August 15, 2017; 540,000 at $0.05 per Share on October 5, 2017; 385,000 at $0.10 per Share on January 19, 2018; 3,000 at $0.15 per Share on August 22, 2019; 1,000 at $0.15 per Share on August 28, 2019; 1,000 at $0.15 per Share on August 30, 2019; 1,000 at $0.14 per Share on August 30, 2019; and 130,000 at $0.20 per Share on March 31, 2020.).

Mr. Arca holds an aggregate of 1,215,000 Shares (acquired as to 350,000 at $0.01 per Share on August 15, 2017; 560,000 at $0.05 per Share on October 5, 2017; 185,000 at $0.10 per Share on January 19, 2018; and 120,000 at $0.20 per Share on March 31, 2020.).

Each will be entitled to receive management fees, and stock options under the Company's Plan. See "*Options and Other Rights to Purchase Securities*"; "*Directors and Executive Officers – Management of the Company; Cease Trade Orders, Bankruptcies, Penalties or Sanctions*"; and "*Interest of Management and Others in Material Transactions*" for disclosure regarding the promoters.

19. LEGAL PROCEEDINGS

19.1 – 19.2 Material Legal Proceedings and Regulatory Actions

As of the date of this Listing Statement, Bond is not a party to any legal proceedings or any regulatory actions. No legal proceedings are contemplated by Bond, and Bond is not aware of any material legal proceedings being contemplated against it.

The Company has not been subject to any penalties or sanctions imposed against it by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

For purposes of this Listing Statement, "informed person" means:

(a) any director or executive officer of the Company;

(b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Company's outstanding Shares; and

(c) any associate or affiliate of any of the foregoing persons.

Other than Joseph Carrabba's participation in the Share Exchange Agreement as described in this Listing Statement, no informed person has had any material interest, direct or indirect, in any material transaction with the Company since its incorporation that has materially affected or is reasonably expected to materially affect the Company.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditor

Our auditor is Baker Tilly WM LLP, Chartered Professional Accountants, with offices on the 9th Floor, 400 Burrard Street, Vancouver, British Columbia, V6C 3B7.

The auditor of MJ Canada is MNP LLP, Chartered Professional Accountants, with offices at Suite 1500 – 640 – 5th Avenue SW, Calgary, Alberta T2P 3G4.

Transfer Agent and Registrar

Our registrar and transfer agent is TSX Trust Company with offices at 2700 – 650 W. Georgia Street, Vancouver, British Columbia.

22. MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by us, or which affect us, since our incorporation on January 22, 2007:

1. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated December 7, 2018 between the Company and TSX Trust Company.

2. Escrow Agreement dated January 22, 2019, among the Company, the Escrow Agent and certain shareholders of the Company. See “Escrowed Shares”.
3. Stock Option Plan.
4. Mineral Lease Purchase Agreement dated March 10, 2020 among Mining Corp., the Mineral Rights Vendors and the Royalty Holder.
5. Mineral Sub-Lease Agreement dated March 11, 2020 between Mining Corp. and the Mineral Rights Vendors.
6. Ground Lease Agreement dated March 10, 2020 between Mining Corp. and the Surface Rights Owner.
7. Share Exchange Agreement dated March 30, 2020 among Bond, MJ Canada and the shareholders of MJ Canada.
8. Property Finder’s Agreement dated February 3, 2020 between the Company and MRCC.
9. Escrow Agreement dated May 12, 2020 among the Company, the Escrow Agent and certain shareholders of the Company pertaining to the Consideration Shares. See “Escrowed Shares”.

Copies of all material contracts may be inspected at our registered office at suite 750 – 580 Hornby Street, Vancouver, BC, during normal business hours. The material contracts are also available on SEDAR.

23. INTEREST OF EXPERTS

The only persons who are named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement are (i) the Company’s auditors, Baker Tilly WM LLP; (ii) the auditors for MJ Canada; and (iii) the Author of the Technical Report.

No direct or indirect interest in any property of the Issuer or of a Related Person of the Issuer has been received or is to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

24. OTHER MATERIAL FACTS

There are no other material facts that are not disclosed under the preceding items and that are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

Attached hereto are the following financial statements of the Issuer:

(i) audited financial statements for the fiscal years ended June 30, 2019, 2018 and 2017 – Schedule “D”;

(ii) unaudited financial statements for the six months ended December 31, 2019 - Schedule “B”; and

(iii) unaudited pro-forma statement of financial position – Schedule “G”.

Additional historical financial statements for the Issuer can be found under the Issuer's profile on SEDAR.

Also attached hereto as Schedule "F" are the audited consolidated financial statements of MJ Canada for the period from its incorporation on January 15, 2020 to January 31, 2020.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **Bond Resources Inc.** (the "Issuer") hereby applies for the listing of its common shares on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, B.C., this 15th day of May, 2020.

(sgd.) "Joseph A. Carrabba"
Joseph A. Carrabba, CEO

(sgd.) "Gary Arca"
Gary Arca, CFO

(sgd.) "Cynthia Avelino
Cynthia Avelino , Director

(sgd.) "Robert Eadie"
Robert Eadie, Director

(sgd.) "Joseph A. Carrabba"
Joseph A. Carrabba, Promoter

(sgd.) "Robert Eadie"
Robert Eadie, Promoter

(sgd.) "Gary Arca"
Gary Arca, Promoter

SCHEDULE "A"

NI43-101 TECHNICAL REPORT - GOLD EXPLORATION AT THE MARY K PROSPECT, ELK CITY DISTRICT, IDAHO COUNTY, IDAHO USA

Effective date: March 11, 2020
Report Date: March 12, 2020

Report Prepared for:

Bond Resources, Inc.
Suite 750 - 580 Hornby Street
Vancouver, British Columbia
V6C 3B6 CANADA

Report Prepared by:

Capps Geoscience, LLC
P.O. Box 2235
Evans, GA 30809
USA

Signed by QP:
Richard C. Capps, PhD, Georgia RPG
SME Registered Geologist

Contents

List of Figures

List of Tables

1 Summary

This technical report for the Mary K gold prospect was prepared by consulting geologist and Qualified Person (QP) Richard C. Capps (the "Author") at the request of a public company, Bond Resources, Inc. (“Bond”). The Author takes responsibility for all sections of this report. This technical report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrator’s National Instrument 43-101. This report presents the results of both historic exploration and development and recent bulk sampling of vein material and tailings for metallurgical testing and gravity concentration and flotation tests.

The purpose of this technical report is to provide a summary of scientific and technical information concerning mineral exploration activities at the Mary K prospect and to suggest additional exploration. This technical report establishes a summary of historic data and recommends an exploration program as a continuation of earlier exploration with a goal of advancing the project. The Mary K prospect is in a relatively early phase of exploration and no mineral resource or reserve estimates are disclosed in this report.

There is historic and current evidence that gold mineralized quartz vein and extensive boulder-size placer tailings occur on the Mary K prospect (Figures 1-2; 7). The reader is cautioned that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targeted historic vein (Figures 3-11; 2-15) and placer tailings (Figures 12-14; Tables 5 and 7) being delineated as a mineral resource.

The historic Mary K Mine developed in the Mary K fissure vein is a high grade bonanza gold vein with accessory sulfides and wall rocks of augen and biotite gneiss. The 2,400 feet of underground workings are developed on 5 levels and with historic adits at levels 1 and 4 (Figures 3-5). The level 4 tunnel was originally about 2,000 feet in length (Kleesattel, 1934) but only about 1,650 feet were accessible in 1932 (Figure 5; Shenon and Reed, 1934) and only a few feet was open as of the Author’s site visit on November 2, 2019 (Figures 8 and 10). The historic mine maps show that the level 4 tunnel (main access tunnel) was developed along the mineralized fault zone and quartz stringers, fault gouge, and secondary minerals are extend from the portal for about 800 feet before reaching the highest grade and widest quartz vein material. The quartz vein is lens shaped in cross section, pinches and swells, and has a maximum thickness of about 6 feet. Historic surface workings extend for about 3,000 feet along strike and weathered vein material is apparent in these workings.

Recent bulk sampling along the surface exposures of the Mary K vein show that gold recovery can be obtained by gravity concentration and flotation (Tables 3 through 14) but that further work is required to optimize the process conditions. A test sample submitted to Bureau Veritas Minerals laboratory - Metallurgical Division, Richmond, BC Canada produced a strong nugget effect with a wide difference between measured gold grade and calculate gold grade (Tables 8 through 11). This effect is apparent in the fire assay of duplicates of gravity concentrates during due diligence testing (Tables 3 through 7).

1.1 Recommendations

Diamond core and rotary percussion drilling is an effective measure of geological continuity, but studies in other similar districts (Dominey and others, 2000; 2003) have shown that grade distribution can only be reliably determined in high-grade fissure-vein type deposits by bulk sampling, close-spaced sampling, and trial mining. These techniques are recommended for determining grade distribution at the Mary K prospect.

The Author recommends continuing the program designed to gain better understanding of the controls and tenor of mineralization by core drilling. The drill program would initially be from surface drill pads and, after restoration of portals and underground workings, the drilling will be mostly underground. The program should include detailed geologic mapping which is critical to establishing orientation and continuity of vein and vein systems and allow correlation of underground samples to drill-hole assays and logs.

The length and orientation of these proposed drill holes would be resolved during exploration to best determine the true widths, tenor, and orientation of mineralization with the ultimate goal of underground bulk sampling and trial mining.

The author recommends continuation of the current exploration and evaluation activities and sampling; including bulk sampling, gravity concentrations, property improvements and logistics. A 6,200 foot (1,890 meter) surface core drilling program is planned to establish continuity of the main Mary K vein and explore for additional quartz veins. Following this bulk sampling and drilling, the restoration of the main tunnel portal (Level 4) will begin; followed by driving 800 feet (244 meters) of drift along the main tunnel to reach the widest known mineralized quartz vein material. Table 15 is a proposed generalized exploration and evaluation budget of CAN$1M to support this work.

2 Introduction

2.1 Reason for technical report

This technical report for the Mary K prospect was prepared by consulting geologist and Qualified Person (QP) Richard C. Capps (the "Author") at the request of a public company, Bond Resources, Inc. ("Bond"). The Author takes responsibility for all sections of this report. This technical report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrator's National Instrument 43-101. This report presents the results of both historic and recent exploration.

2.2 Sources of data used in report

Data used in this report is from a variety of sources including internal exploration reports provided by Bond with data acquired as part of MJ Mining's exploration program as well as publicly available maps and reports on the Mary K prospect area and adjacent areas referenced in this report.

2.3 Qualifications of qualified person and site visit

This report is prepared by Richard C. Capps, PhD, SME Registered Professional Geologist. Dr. Capps has over 40 years gold exploration experience, including broad experience in gold exploration in the USA and elsewhere.

This report is based on documents supplied by Bond and MJ Mining to the Author including review of recent assays and multielement geochemistry from the Mary K prospect as well as gravity and flotation concentration testing. Selected samples were studied in more detail for bulk mineralogy by x-ray diffraction analyses. Additional sources for information in this report draw heavily on historic company reports and on public documents published by the United States Geological Survey (USGS), the Idaho Geological Survey, and others as referenced in Section 18, References.

The Author last visited the Mary K prospect 2 November 2019. The underground workings were inaccessible but the Author visited outcrops sampled for gold and silver assays and multielement geochemistry which included historic Mary K Mine (formerly the Black Pine Mine) portals 1 and 4, two shaft locations, and numerous workings (Figures 5-17). Additional samples were taken for assay during the site visit including large rounded fluvial clasts of mineralized quartz veins within extensive placer tailings (Tables 5 and 7; Figures 12-14).

2.4 Units used in report

Most of the information on the property and surrounding area are in metric units. Currency is in Canadian Dollars. The following units of measurement and conversion factors are provided for clarification.
1 ppm = 1 part per million 1 ppb = 1 part per billion
100 hectares = 1 square kilometers
1 foot = 31.28 cm or 0.3128 meters
1 mile = 1.609 kilometer
1 m^3 = 1 cubic meter = 35.31 $feet^3$
1 ton (Imperial) = 2240 pounds
1 short ton = 2000 pounds
1 hectare = 10,000 m^2 = 2.471 acres
1 cubic foot = 0.028317 cubic meters
1 acre = 43,560 $feet^2$
Ma = million years ago
Ga = billion years ago

Geologic terms used are those of standard usage (Table 1).

Table 1: List of terms

Term	Definition
BLM	Bureau of Land Management; United States Departement of the Interior agency tasked with multi-use management of Federal lands
Crushing	Initial process of reducing ore particle size to render it more amenable for further processing
Dilution	Waste which is unavoidably mined with ore.
Dip	Angle of inclination of a geological feature/rock from horizontal
Fault	The surface of a fracture along which movement has occurred
Footwall	The underlying side of a fault, orebody or stope
Gangue	Non-valuable components of ore
Geochemical anomaly	Geochemical features different from what is considered normal or background. Element dispersion can form around an orebody or other unusual concentration of elements due to weathering, hot spring activity and other physical and chemical processes and can aid deposit discovery.
Grade	The measure of concentration of gold within mineralized rock
Hanging wall	The overlying side of a fault, orebody or stope
Hyperspectral imaging	Hyperspectral imaging, like other spectral imaging, collects and processes information from across the electromagnetic spectrum. The goal of hyperspectral imaging is to obtain the spectrum for each pixel in the image of a scene, with the purpose of finding objects, identifying materials, or detecting processes.
Igneous	Primary crystalline rock formed by the solidification of magma.
Lithological	Geological description pertaining to different rock types
Lode mining claim	BLM definition: "Deposits subject to lode claims include classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralized rock."
Map datum	A datum is a reference system or an approximation of the Earth's surface against which positional measurements are made for computing locations. Horizontal datums are used for describing a point on the Earth's surface, in latitude or longitude or another coordinate system.
Map projection	A method for representing part of the surface of the earth or a celestial sphere on a plane surface
Material properties	Physical and chemical properties of rocks mined
Metamorphic processes	Pertaining to rocks formed by the recrystallization in the solid state of a pre-existing rock of any type to one with different texture and new minerals by the application of pressure, temperature, and/or deformation of the original rock (Chemically reactive solutions are sometimes also responsible for the change or alteration of the rock.)
Milling	A general term to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the finished product
NBMG	Idaho Geological Survey; a research and public service agency
Petrography	The branch of science concerned with the description and classification of rocks, especially by microscopic study.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks
Stratigraphy	The study of stratified rocks in terms of time and space
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Stripping ratio	The ratio of tonnes of waste rock divided by the tonnes of mineralization destined for the processing plant
Sulfide	A sulfur bearing mineral
Tailings	Finely ground waste rock from which valuable minerals have been extracted
Total Expenditure	All expenditures including those of an operating and capital nature
USGS	United States Geological Survey

3 Reliance on other experts

This report is based in part on published reports (referenced in this report) and unpublished geologic data by both qualified persons and by professional persons who are not qualified persons.

The author has not drawn on any report, opinion or statement of regarding legal, environmental, political or other factors during the preparation of this report except those that are referenced herein.

4 Property description and location

The Mary K prospect, Elk City Mining District, Idaho County, Idaho is about 2.4 linear kilometers (1.5 miles) southeast of central Elk City, Idaho and about 33 miles east-southeast of Grangeville, Idaho (Figure 1), the Idaho County seat. The project is located in central Idaho County which is in the south central Idaho panhandle. The location of the number 4 portal at the Mary K mine is UTM E623,318, N5,074,496, WGS 1984, UTM zone 11N (Figure 2). The prospect area PLSS location is within T29N, R08E, Section 36, N2 on the USGS Elk City 7.5 minute Series map sheet.

The Mary K prospect property and area of mineral lease agreement covers approximately 446 acres and is described as follows: Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho, Section 36: East 1/2 of section, NW 1/4 lying south of centerline of the American River (Figure 2).

4.1 Claims and title

MJ Mining entered into agreements to acquire title, land, and water rights, access easements and mineral lease (Lands Mineral Lease E420003, N2) pertaining to the Mary K property (see Item 6, History, below).

4.2 Project payments, obligations and agreements

MJ Mining has the responsibility to pay

(i) all payments to the State of Idaho under Mineral Lease E420003;

(ii) an annual mineral rent of US$104,000 to the surface rights holders;

(iii) a 5% production royalty to the State of Idaho; and

(iv) a percentage of net profits (subject to a minimum annual payment of US$200,000 per year) to the property owners toward the purchase price for the Mary K property.

4.3 Environmental and cultural liabilities

There are no known cultural or environmental liabilities inherent to the Mary K prospect property.

4.4 Permitting

MJ Mining is permitted to conduct mining on the Mary K property (Mineral Lease E420003, N2 and small miners permit).

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

From Grangeville, Idaho head south on N College St toward W Main St and turn left at the first cross street onto W Main St. Follow Mt Idaho Grade Rd about 9.6 miles to ID-14 E and merge onto ID-14E. Follow ID-14E for about 40.9 miles and turn left onto American River Road at Elk City, Idaho. From central Elk City, Idaho follow Main Street for about 1 mile which continues as Mother Lode Road and into the western Mary K prospect property in about 1 more mile (Figures 1 and 2).

5.2 Climate

Elk City is located at 45.8227N, -115.44W, at an elevation of 4,006 feet (1,221 m) above sea level. Located at the eastern end of State Highway 14, it is 50 miles (80 km) east of Grangeville, the nearest city. Elk City is about 2.4 linear kilometers (1.5 miles) northwest of the Mary K prospect. This climatic region is typified by large seasonal temperature differences, with warm to hot (and often humid) summers and cold (sometimes severely cold) winters. According to the Köppen Climate Classification system, Elk City has a humid continental climate, abbreviated "Dfb" on climate maps. The annual rainfall is about 31.2 inches (792 mm) and 167 inches of snow (4,241 mm). July highs average about 26.8 degrees celsius (80 degrees F) and January lows average about 1.7 degrees celsius (35 degrees F).

5.3 Local resources and infrastructure

The town of Grangeville, Idaho (3,141 Pop., 2010 census) is about 53 linear kilometers (53 miles) northwest of the Mary K prospect and has all the facilities to support a workforce for future exploration and development. Lewiston, Idaho is about 86 kilometers (53 miles) northwest of the Mary K prospect and has a full service airport with frequent commercial flights and hospital.

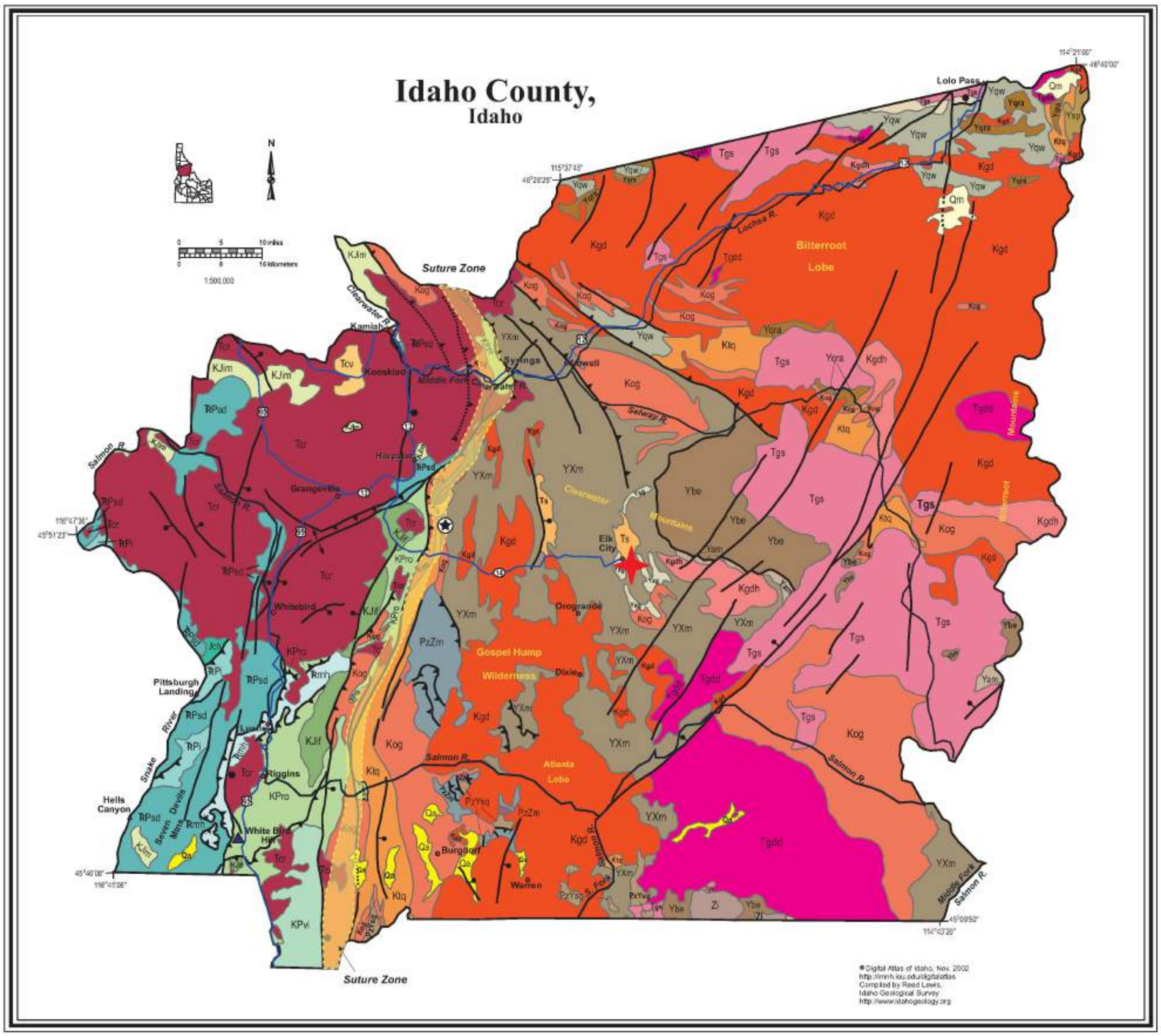

Figure 1: Mary K location (red star southeast of Elk City and central to map) on the digital geologic map of Idaho County, Idaho, (compiled by Reed Lewis, 2002, Idaho Geological Survey)

Clearwater County

Huge Clearwater County contains vast tracts of steep country drained by the North Fork of the Clearwater River, now impounded behind Dworshak Dam, and largely inaccessible. Pierce and Weippe occupy a relatively flat uplifted area between the North Fork Clearwater and the Lochsa River to the south. Lewis and Clark followed ridges north of the Lochsa as they crossed the continent in 1805 and 1806.

The northern part of the county is underlain by metamorphosed rocks of the Mesoproterozoic Belt Supergroup, folded and thrusted in the Cretaceous Sevier orogeny. No Paleozoic rocks are preserved. The Belt rocks are intruded by Cretaceous and Eocene plutons.

The southern part of the county is underlain by the northern expanse of the Bitterroot lobe of the Idaho batholith near Pierce and Headquarters, and by a complex of Eocene intrusive rocks cut by the Kelly Forks Fault. Eocene granite of the Bungalow Pluton occupies the center of the County.

On the southwest is the suture zone between North America and accreted terranes to the southwest, across the Clearwater river near Grangeville. The suture zone runs through the southwest part of Dworshak reservoir. Cretaceous to Permian Orofino Series rocks and Cretaceous orthogneiss underlie lava flows of the Columbia River basalts in much of the southwest part of the county. Miocene sediments were deposited in the upper portions of river valleys dammed by Columbia River basalts and crop out in numerous patches south of Elk River. Some of these Miocene sediments contain gold placers.

P.K. Link, 9/02

Descripton of Units for Idaho County, Idaho

Qa Quaternary alluvial deposits

Qm Quaternary moraine (unsorted boulders, cobbles and sand) and glaciofluvial outwash (bedded stream deposits formed from streams draining active glacial ice).

Ts Tertiary sedimentary rocks, undifferentiated. Includes Oligocene and Eocene sedimentary rocks in east-central Idaho (Paleogene basins of Janecke). In northern and western Idaho this unit contains Miocene lake and stream deposits formed adjacent to and above the Columbia River and Weiser basalts, which formed dams in stream canyons.

Tcv Eocene Challis Volcanic Group, volcanics and volcaniclastics; Older andesitic lavas, intermediate age dacite lava and tuff and younger rhyolite flows and tuffs; 51 to 44 Ma. (Includes Potato Hill and Kamiah volcanics of northern Idaho).

[illegible] Miocene basalt (Columbia River Basalt Group); flood basalt, extensively exposed in western Idaho; fed by fissures, many of which are near the Idaho-Oregon border. Flowed eastward up valleys cut into the Idaho mountains.

Tgs Eocene granite, pink granite, syenite, rhyolite dikes, and rhyolitic shallow intrusive; last phase of the Challis magmatic event (46 to 44 Ma). Forms craggy scenic mountain landscape in central and northern Idaho.

Tgdp Eocene granodiorite and dacite porphyry intrusive, also includes diorite and, in northern Idaho, minor granitic rock; intermediate phase of Challis magmatic event (50 to 46 Ma). Summit Creek stock.

Kgd Cretaceous granitic rocks of the 2 mica suite. Idaho batholith and related plutons; granite and granodiorite that contains both muscovite and biotite. Sodium (Na) rich. Intruded between 80 and 65 Ma.

Kog Cretaceous orthogneiss, and foliated granodiorite and granite (includes mylonitic plutonic rocks in western Idaho suture zone); deformed early phases of the Idaho batholith.

Ktg Cretaceous tonalite and quartz diorite; hornblende and biotite bearing early phases of the Idaho batholith. Intruded about 90 to 95 Ma.

Figure 1 continued. Explanation to the Mary K located on the geologic map of Idaho County, Idaho

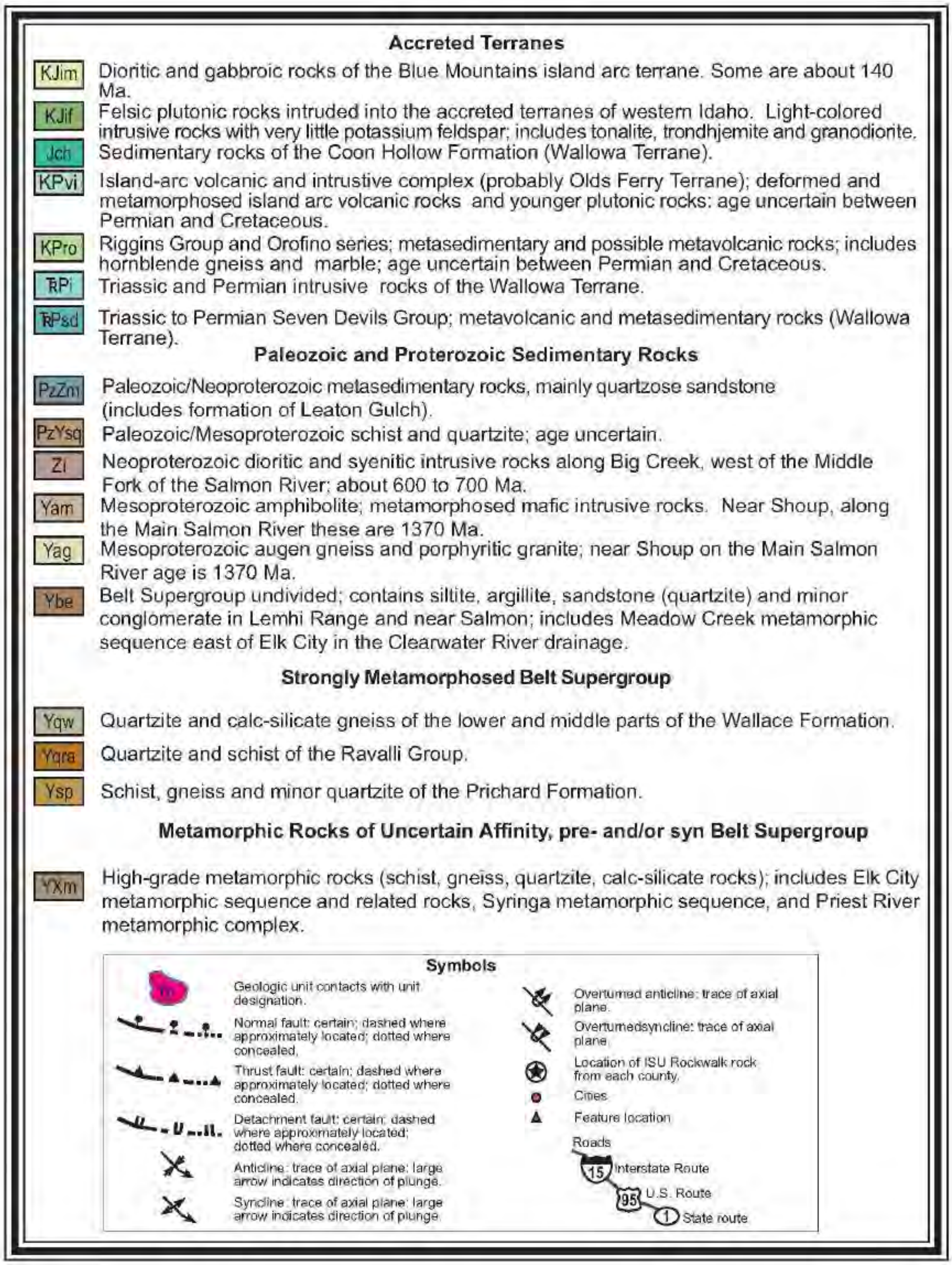

Figure 1 continued. Explanation to the Mary K located on the geologic map of Idaho County, Idaho

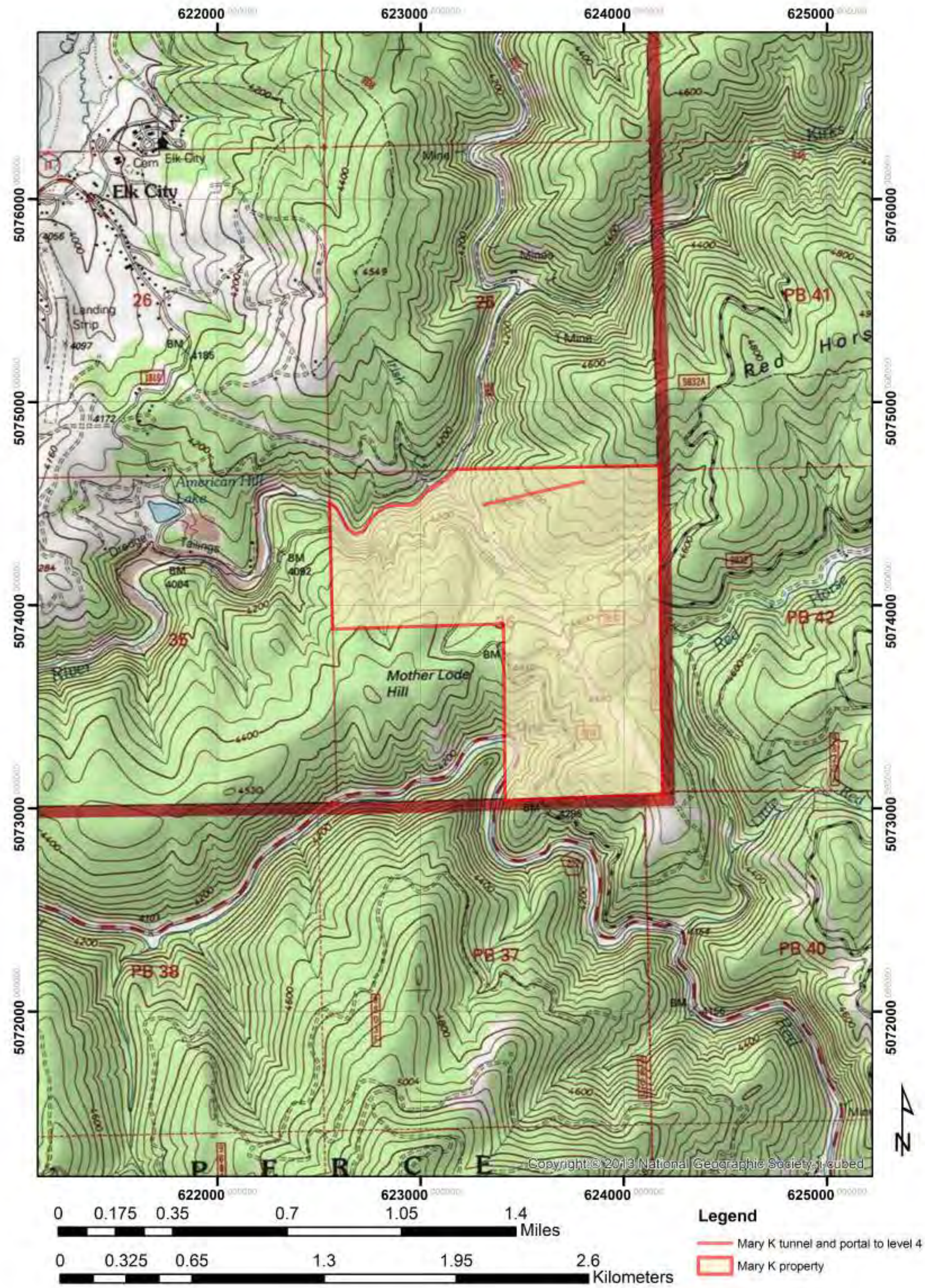

Figure 2: Map of Mary K property and mineral lease on USGS Elk City, Idaho 7.5 minute quadrangle:Township 29 North, Range 8 East, Boise Meridian, Idaho County, Idaho, Section 36: East 1/2 of section, NW 1/4 lying south of centerline of the American River

5.4 Physiography and topography

The topography of the Mary K area is very rugged and several creeks and rivers drain the area. Major streams include the Clear Water, American, and Red Rivers and Buffalo, Elk, Red Horse, and Little Elk Creeks. The northern-western border of the Mary K property is with the American River. The streams meander, their banks are generally very steep and cliffs are commmon, and the stream gradients are steep. Topographic relief at the Mary K prospect is about 189 meters (620 feet) with elevations ranging from about 1,408 meters (4,620 feet) in the northeastern Mary K property to about 1,219 meters (4,000 feet) in the northwester area near along the American River (Figures 1-2, and 7).

Vegetation varies throughout the area with grasses in the lower elevations and Ponderosa Pine, Douglas Fir, Lodgepole Pine, Alpine Fir, Engleman Spruce and Whitebark Pine at the higher elevations.

5.5 Sufficiency of surface rights

The Mary K project is in exploration stage and no deposits have been discovered on the property. The Author is confident that the property of over 446 acres is sufficient to support mining operations. Electrical power, water, and mining personnel have been obtained by other nearby mining operations and so demonstrate that it is likely these can be obtained at Mary K.

6 History

The Mary K was first staked in 1908 by Maxwell and Williams. They sunk 2 shafts and dug cuts along the vein for 3,000 feet. In 1915 it was acquired by Richard Kleesattel, a mining engineer, who expanded the underground workings (Figures 4-6). Between 1929 and 1942 he drove at least 2,400 feet of workings, the longest being the #4 level, or main access, which is over 2,000 feet long, 1,100 feet of it being in gold mineralization (Kleesattel, 1934).

Only about 2,000 tons of gold mineralization were mined from the Mary K, with an average reported grade of 0.65 ounces per ton.

The last workings driven by Kleesattel were to about 7 meters (23 feet) 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 this development. These workings were developed but never mined.

In 1932 USGS geologists P.J. Shenon and J.C. Reed, surveyed and mapped the Black Pine mine. According to their report,

> "The property includes 17 claims, and is developed on five levels by about 2,400 feet of accessible workings. Parts of the mine, including one whole level, are at present inaccessible. The first and fourth levels are adits, but the portal of the first level is now caved. Most of the work has been on the

> main or fourth level, about 1,750 feet of which is now open. A raise has been driven from the fourth to the first level from a point about 1,060 feet from the portal of the fourth. The station at the top of the raise is caved, so that the first level is completely inaccessible. The second and third levels are turned from this raise. About 1,200 feet from the portal of the fourth level a 20-foot winze has been sunk, and from this is turned the fifth level, which consists of about 130 feet of drift. There has been some old work on the property, and one old shaft is reported to connect with the present first level. There are also about a dozen prospect pits and trenches on the surface along what appears to be the outcrop of the vein[Figures 5-6]."

The mine was shut down in 1942 and never re-opened. Kleesattel died shortly after World War II and his wife held the land until her death in 1969.

Her heirs gave the property and many of Richard Kleesattel's original maps and reports to Mr. Wes Coppernoll in 1982. A logger by profession, Coppernoll converted the Kleesattel lode mining claims to a state lease, drilled a few shallow holes into the vein, and excavated the main shaft area. Around 1986, the State of Idaho sold the surface rights to Section 36 to Bennett Lumber Products, Inc. Coppernoll dropped the property in 1996 and advised Bear Creek Mining Company that it was available. Bear Creek applied for and was issued Mineral Lease No. 9217 on November 1, 1996. The Author has no additional information on the Bear Creek Mining Company transaction. Mineral rights are senior to surface rights and a working relationship between Bear Creek and Shearer Lumber Products, Inc., a subsidiary of Bennett Lumber, was consummated.

On October 15, 2002 Bennett Forest Industries, Inc. sold the Mary K property and conveyed easements and leases to Coppernoll Ventures, LLC.

MJ Mining Corporation, a private Delaware company controlled by Murray Nye and Joseph Carrabba subsequently acquired all rights to the Mary K Property pursuant to:

(i) a Mineral Lease Agreement dated March 11, 2020 with each of S. Anderson, M. Ayers and W. Coppernoll regarding Mineral Lease E420003;

(ii) a Ground Lease with Option to Purchase Agreement dated March 10, 2020 between CCC&A, LLC and MJ Mining, Corp. regarding the surface rights to the Mary K Property and

(iii) a Purchase Agreement dated March 10, 2020 between AC&A, LLC and MJ Mining Corp. for the purchase of Mineral Lease E420003 and all ancillary rights to the Mary K Property.

Pursuant to a Share Exchange Agreement dated November 13, 2019 Bond agreed to acquire all of the outstanding shares of MJ Mining Canada and this Share Exchange agreement was completed on March 30, 2020 (the sole shareholder of MJ Mining Corp.) in exchange for 62,200,000 shares of Bond.

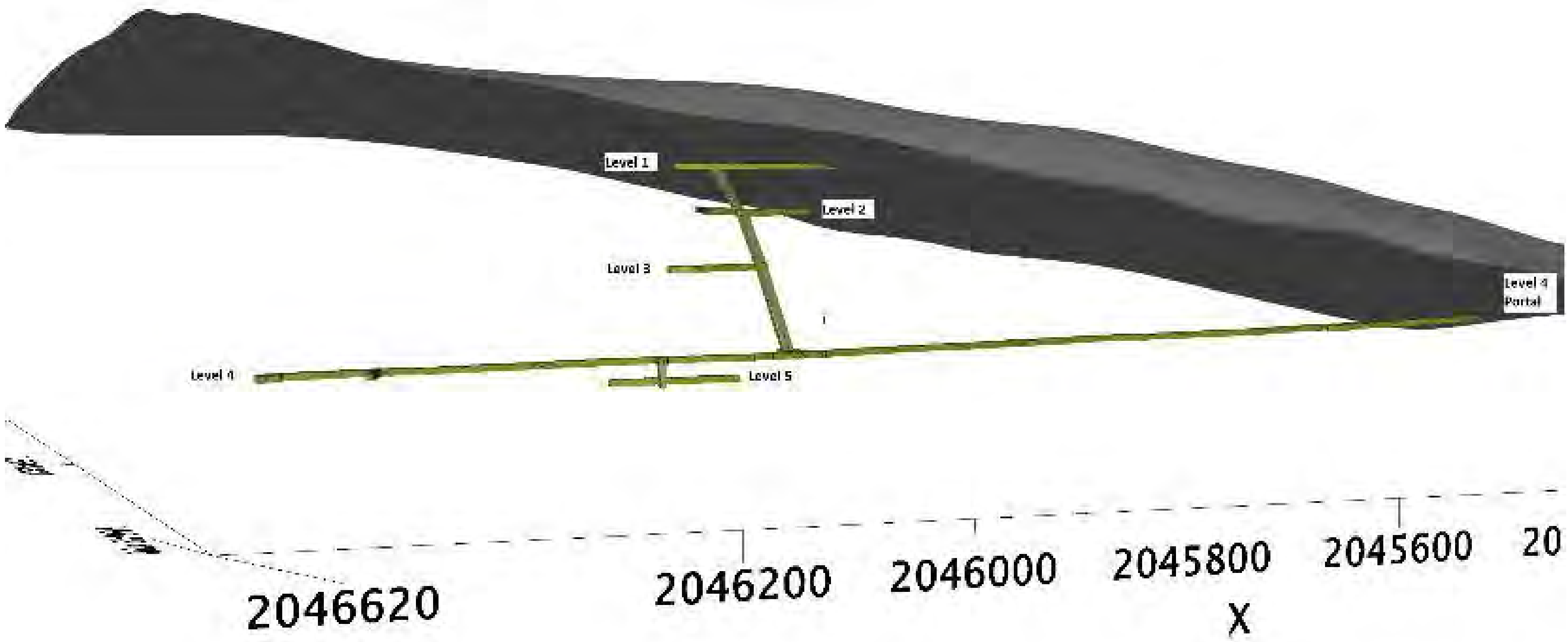

Figure 3: Illustration of the five levels at the Mary K mine as viewed from the northwest towards the southeast

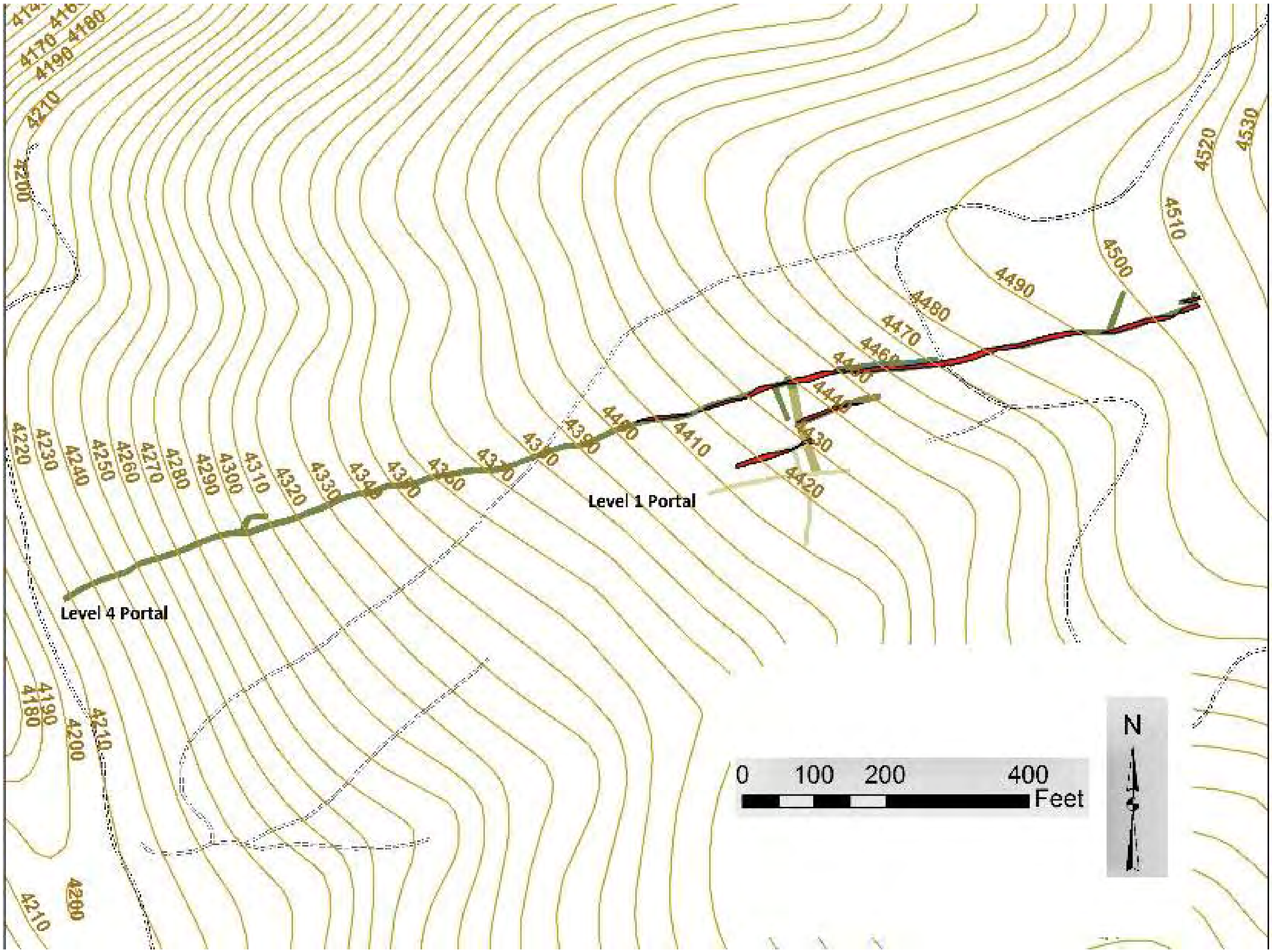

Figure 4: Generalized Mary K mine map after Shenon and Reed (1934). The sheared mineralized quartz veining (red) is most abundant from about 900 feet from the portal to the accessible end (about 1,650 feet) of the main tunnel (level 4). The original map is shown in the following illustration.

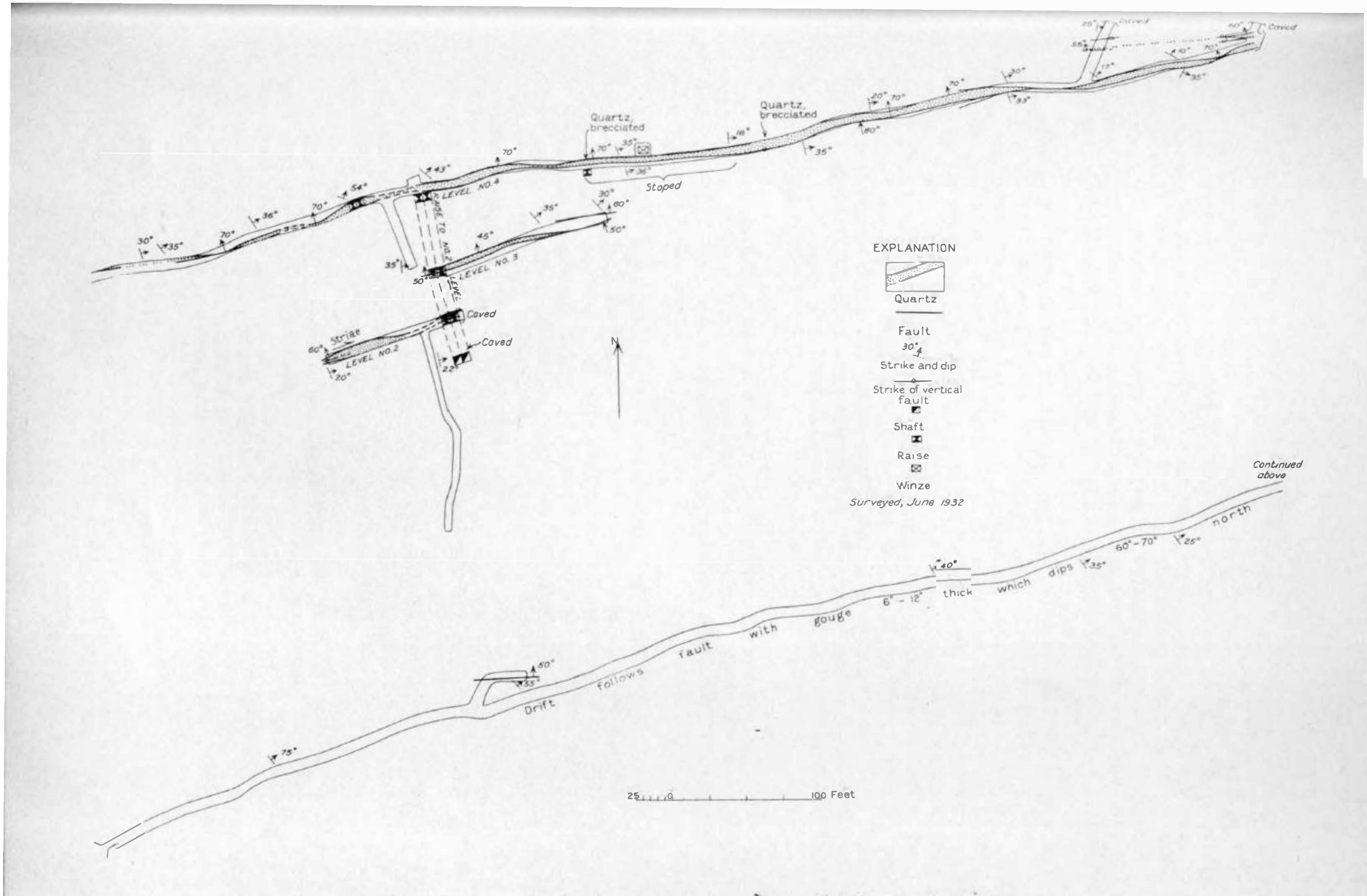

Figure 5: Mary K mine map (Shenon and Reed, 1934). The accessible workings of the Mary K mine were mapped by Shenon and Reed (1934) during the field season of 1932. There were about 2,400 feet of underground workings in the original mine and surface workings ran for about 3,000 feet. The main tunnel (level 4) was developed for about 2,000 feet about and about 1,650 feet was accessible in 1932.

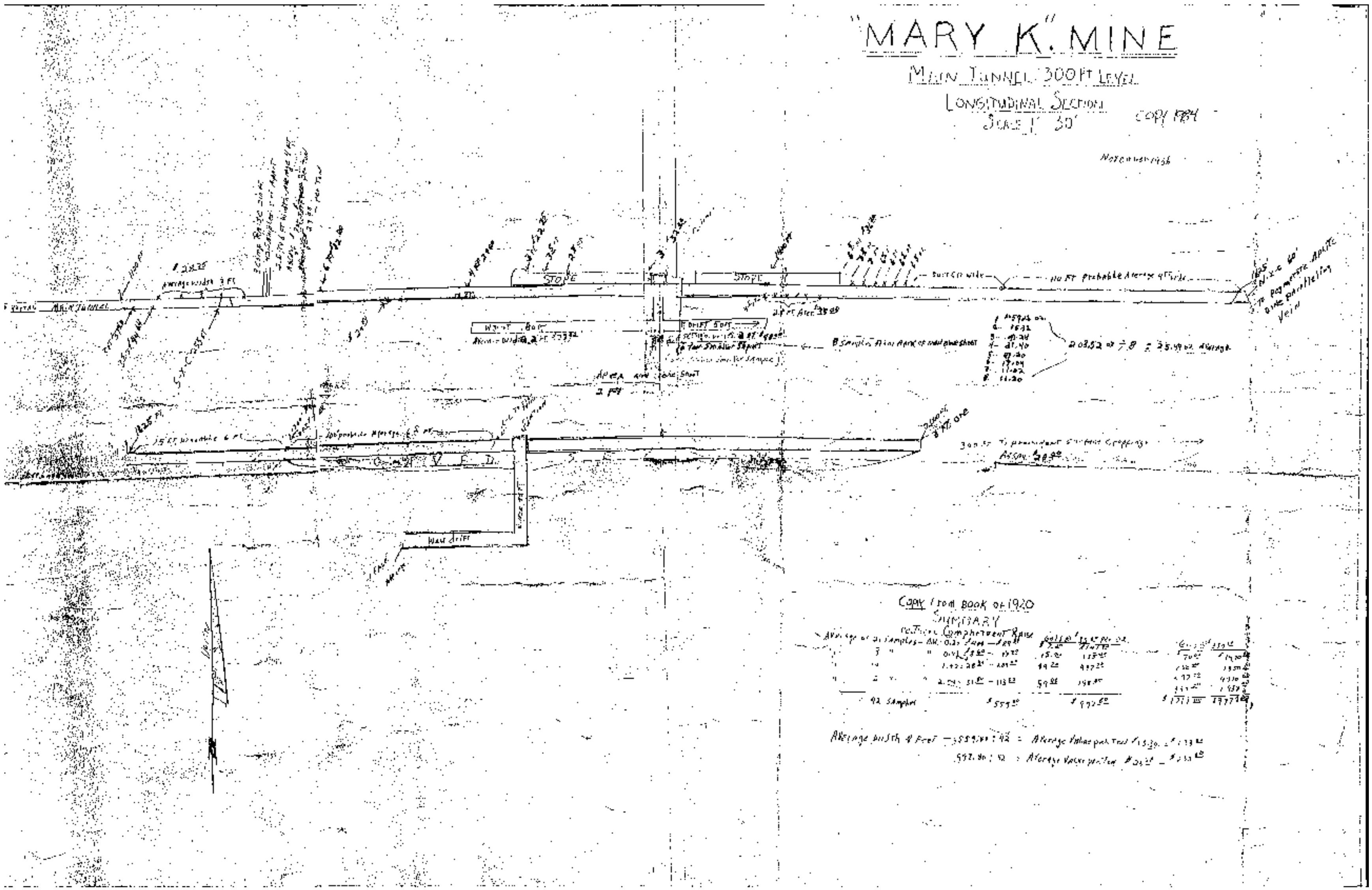

Figure 6: Longitudinal working section of the Mary K workings, November 1936 with sample locations in the "Apex" area.

6.1 Past production

There were about 2,000 tons of mineralized rock mined from the Mary K, with an average reported grade of 0.65 ounces per ton.

7 Geologic setting and mineralization

7.1 Regional geologic setting

The geologic setting of gold mineralization in the Elk City mining district is complex (Figure 1 (Lewis, 2002); Personal communication, Dr. Reed S. Lewis, Idaho Geological Survey, December, 2019). According to geologic mapping by Lewis and others (1990),

> "The area is underlain by metasedimentary rocks of probable Proterozoic age that were multiply deformed, metamorphosed to sillimanite- or kyanite-grade, and intruded by plutons of Proterozoic, Cretaceous, and Eocene ages. Numerous faults cross the area. Those in the western part have northerly trends, and many of these are mineralized. Those in the eastern part have northeast trends and are spatially associated with northeast-trending dikes of Eocene age.
>
> The metasedimentary rock units include numerous rock types, and contacts between them are gradational and poorly constrained. In addition, stratigraphic relationships within the Proterozoic rocks are not well established. However, our mapping indicates that the lowermost metasedimentary units in many parts of the area are made up of quartzite and schist (Yq) and quartzite and calc-silicate rocks (Yqcs), which form the roof of the Late Cretaceous Idaho batholith (Kgd). Above the Yq and Yqcs are schist- and gneiss units (Ysq and Ybg). All of these metasedimentary units have been intruded by Proterozic granite (now metamorphosed to an augen gneiss) that is thought to be approximately 1370 Ma (Evans and Fischer, 1986). Thus, the lower metamorphic rocks are as old or older than the lower part of the Missoula Group of the Belt Supergroup as outlined in the chronology of Elston (1984). The high-grade metasedimentary rocks in the area have been tentatively correlated with the lower-grade rocks of the Belt Supergroup exposed to the north (Shenon and Reed, 1934; Reid, 1959). Our mapping, however, was inconclusive regarding correlative units outside the Elk City region."

7.2 Fissure veins

Developed lode deposits throughout the Elk City and adjacent mining districts are all in quartz veins in both granitic rocks and various metamorphic rocks (Knowles and others, 1978; Figure 7, after Shenon and Reed, 1934). The fissure vein deposits of the Elk City

A S S A Y S

From APEX of NEW Rich Ore Shoot in Winze in Main Tunnel Vertical

Depth from Surface 300 Feet.

Assayed by Richard Kleesattel, E. M.,

			Au. 20,67	Au. 35,00
Winze - Apex -	Ore Showing free gold	Au. 59,12 oz. --	$1,222,01 -	2,069,20
" "	Average of fine ore and talc	" 15,32 " --	316,66 -	536,20
" "	Center at bottom, clean ore, no talc	" 41,24 " --	852,45 -	1,443,40
" "	Large Piece at Office	" 21,40 " --	442,33 -	742,00
" "	Several pieces picked at random near bottom	" 27,20 " --	562,22 -	952,00
" "	AVERAGE 22" across bott. and up 12", and across 22" facing East	" 17,04 " --	352,21 -	596,40
" "	AVERAGE SAMPLE taken by Chas.M.Heron, Min'g Geologist, 12" up from bottom and 22" across. Bottom where richest ore is NOT included	" 11,02 " --	227,78 -	385,70
" "	I checked with Mr. Heron closely, thus,	" 11,20 " --	231,50 -	392,00

The above samples have not been assayed for SILVER. The Ore assays about ½ oz. of Silver to 1 oz. of Gold. The value of Silver in these samples will have to be added to the Gold Assays, in order to obtain the tdal value in a ton of ore.

Table 2: Assay Report for samples from the Mary K "Apex" workings (Kleesattel, 1934; refer to Figures 5 and 6)

Mining District are hosted by the Elk City metamorphic group which are part of high-grade metasedimentary rocks of uncertain affinity (Figure 1, YXm unit).

Both regionally and within the Elk City District, the gold and silver deposits occur in north-northeast- and east-northeast-trending nearly vertical veins. The veins pinch and swell along trend and vein widths vary from about 0.1 to 10 meters (0.3 to 30 feet; Beckwith, 1928). The most common vein mineralogy is dominantly milky-white quartz with minor banding and open-space fillings. Multiple episodes of deposition and brecciation are locally common along the veins. Gold and silver are most commonly found as inclusions in sulfide minerals, as tellurides, and as small free grains. The sulfide mineral assemblages include pyrite, sphalerite, chalcopyrite, tetrahedrite, galena arsenopyrite, molybdenite, and stibnite (Shenon and Reed, 1934). Vein selvages are typically thin (Muniz, 1985). Contacts with wall rock are sharp and locally contain fault gouge. The vein hosted lode gold deposits in the adjacent Buffalo-Hump District are dated at 71.0 ± 0.4 Ma and 71.7 ± 0.4 Ma and isotopic ages and chemistry show the veins are related to the intrusion of Cretaceous-age muscovite-biotite granitic plutons (Chauvot, 1986; Lund and others, 1986). The granite plutons host some of the deposits and $^{40}Ar/^{39}Ar$ studies show that the quartz fissure vein deposits formed at a depth of about 2.5 mi (Lund and others, 1986).

7.3 Mary K prospect

Several fissure veins are mentioned in historic documents regarding the Mary K prospect (Kleesattel, 1934), but the Mary K vein is the only one with underground workings. Placer deposits were developed in streams adjacent to the Mary K and thick tailings accumulated as a result of the placering. Large boulders of vein material, intrusives, and metamorphic rocks form most of these extensive tailings on the Mary K prospect.

7.3.1 Mary K vein

In 1932 USGS geologists P.J. Shenon and J.C. Reed, surveyed and mapped the Black Pine mine (Shenon and Reed, 1934). Their report is the best available description of the Mary K Mine (formerly the Black Pine) from underground and surface workings. According to their report,

> "The Black Pine mine (Mary K Mine) is in mica gneiss, of which two distinct types may be recognized. The first 280 feet [85 meters] of the adit [main Level 4 tunnel] passes through biotite augen gneiss, the "eyes" of which range from less than half an inch to 2 inches in length. A length of half an inch may approach the average. The "eyes" appear to be of feldspar chiefly, but some may be aplite or pegmatite. The rest of the mine is in quartz-biotite gneiss that locally is much crumpled. In some places, notably in the inclusions of gneiss in the vein and in the wall rock near the end of the accessible part of the main tunnel, the gneiss appears to be partly replaced by pegmatite.

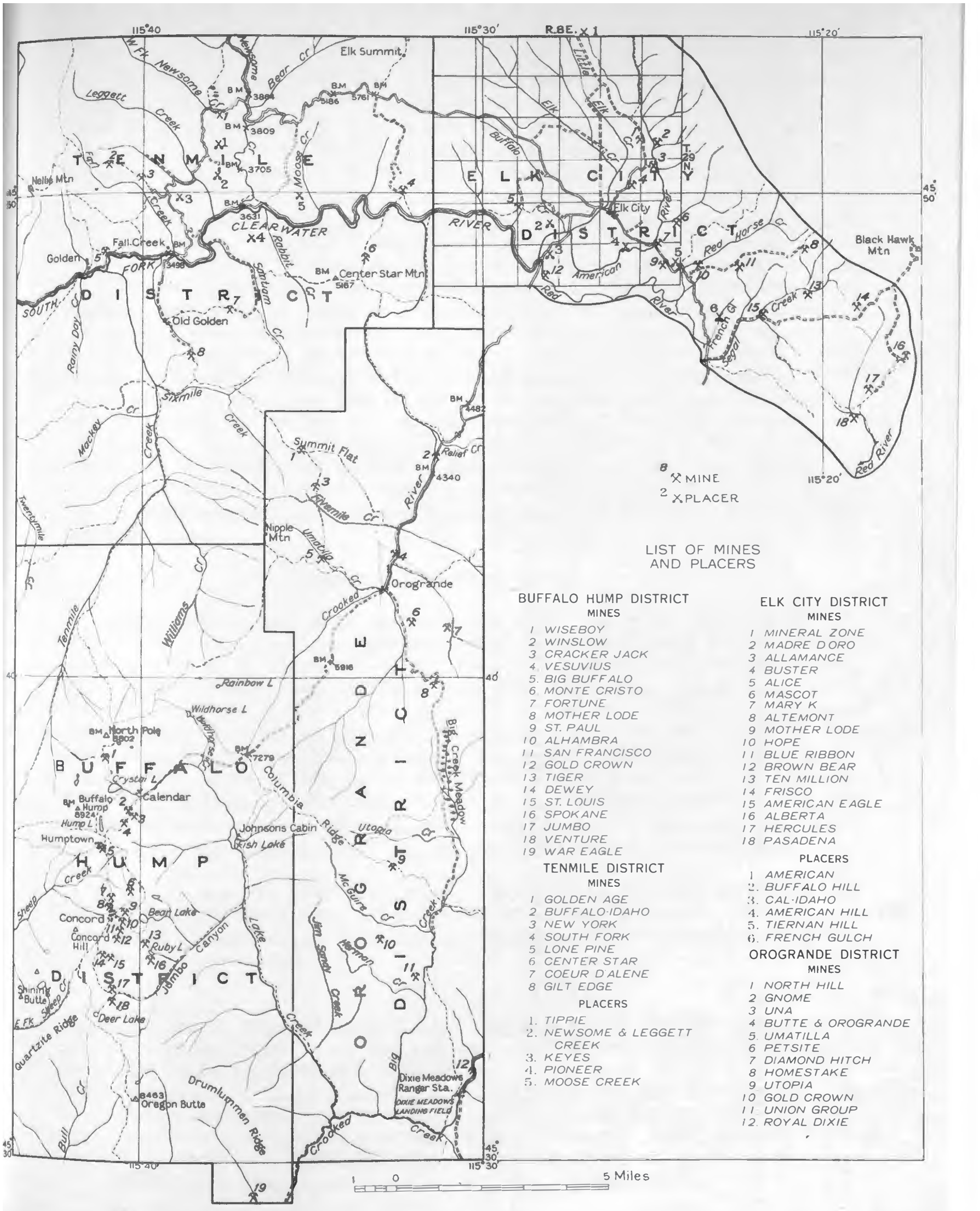

Figure 7: Map showing mines and veins in north central Idaho. These are the Elk City, Buffalo Hump, Orogrande, Robbins, Tenmile, and Newsome mining districts (after Shenon and Reed, 1934). The Mary K mine is listed as number 7 in the Elk City District.

The gneiss strikes northwest, N30°W may be an average, and dips 18-75°NE. The gneiss is cut by a fault that strikes N75 °E and dips 45-70 °NW. This fault is in part occupied by the vein.

The vein is first exposed about 800 feet [243 meters] from the portal of the main adit and continues throughout the accessible workings. Apparently the first 800 feet [243 meters] of the adit was driven along the fissure where it contained little vein material. The maximum observed thickness of the vein is about 6 feet [1.8 meters] and it seems to thin most conspicuously at places where its strike changes. As the ubiquitous gouge on both sides of the vein and striations and "plucking pits" on the surfaces between gouge and vein proper furnish abundant evidence of postvein faulting, in general roughly parallel to the strike of the veins, it seems likely that the lensing may be due partly to this faulting.

In some places the vein material is pegmatite, but in most places it is quartz, and to tell where one begins and other ends is difficult.

The ore mineral observed were sphalerite, galena, pyrite, and native gold. According to the owner, and keeping with observations throughout the district, the gold appears most closely associated with the first two, particularly the galena."

8 Deposit types

The historic and current gold deposits types in the Elk City Mining District are gold placer and fissure vein deposits. Most gold production is from the placer deposits. Lund and Esparza (1990) estimate there were 550,000 to 800,000 troy ounces produced from placer mining and only about 27,000 troy ounces from the fissure vein deposits.

9 Exploration

There has been no additional mineral exploration by Bond or MJ Mining on the Mary K prospect of a material nature. MJ Mining has completed due diligence sampling and reconnaissance level geologic mapping. Sampling included surface and underground bulk and grab samples from the Mary K vein and surface outcrops and, in general, these samples are taken for mineral processing and metallurgical testing (Tables 3-14; Figures 15-17).

10 Drilling

There has been no exploration drilling at the Mary K prospect by Bond or MJ Mining.

11 Sample preparation, analyses, and security

For this stage of program, the sample collection, quality control, and sample security are adequate for results that can be relied on. When drilling is started, additional QA/QC procedures must be established.

All samples were collected and described by professional geologists. MJ Mining geologist Brooks Hintze supervised surface and underground sampling and described the samples and sampling process. Independent check assays and duplicates will be run on all due diligence bulk samples described in this current report and a program of replicates, duplicates, and appropriate assays standards will be on all future samples.

12 Data verification

The QP for this report, Richard C. Capps, was provided with composited precious metals analyses sheets from all MJ Mining samples described in this report (Tables 14). The Author visited all sample sites during the Mary K prospect site visit and the locations, mineralization, structure, rock type, structural features, weathering, and alteration are consistent with the assay results (Figures 8-17).

A sample submitted to Bureau Veritas Minerals labs, Richmond, BC, Canada returned results consistent with the concentrates produced by the gravity circuit due diligence bulk samples(Tables 8-11).

13 Mineral processing and metallurgical testing

MJ Mining has taken several bulk samples from the Mary K and parallel veins on surface, grab samples of the Mary K vein underground, and grab samples of mineralized boulder tailings from historic placering (Tables 3 through 12). Assays of the raw samples, concentrates and duplicates were performed at the Winston Gold Mining Corporation Laboratory, Winston, Broadwater County, Montana. The gravity concentrate were processed through a Reverse Helix gravity circuit. A 500 pound sample from surface returned an average grade of 0.79 ounce per ton.

Independent gravity and flotation testing of a sample from the Mary K was provided by:

Bureau Veritas Minerals - Metallurgical Division
Bureau Veritas Commodities Canada Ltd
11620 Horseshoe Way
Richmond, BC Canada V7A 4V5
Office: +1 604 272 8110
www.bureauveritas.com/um

A 2 kilogram sample from surface sent to the Bureau Veritas laboratory in Richmond, B.C. and returned 44.3 g/t with a combined gravity and flotation recovery of 96.3%(Tables 8-11). The Head Assay report showed additional anomalous values which included lead, zinc, copper, silver, antimony, manganese, barium, and lithium among others.

According to the report:

> "This test sample responded very well to gravity concentration with 73% of Au and 30% Ag recovered into a gravity cleaner concentrate representing about 0.15% feed mass and grading 24 kg/t Au and 6 kg/t Ag. Flotation of gravity scalped tailings further recovered additional 23% Au and 41% Ag, and resulted in a combined gravity+flotation recovery of 96.3% Au and 71.8% Ag.
>
> The sample assayed 44.3 g/t by direct fire-assay in duplicate, and the gravity+flotation testing of 2kg sample resulted in a calculated gold grade of 31.35g/t Au. The difference between measured Au grade and calculated Au grade is due to nugget gold effect in the sample.
>
> Further metallurgical work is required to optimize process conditions. In addition, other process option like gravity + cyanidation is recommended."

13.1 Bulk mineralogy

Bulk mineralogy by x-ray powder diffraction (XRD; Tables 12-14) is consistent with chemical weathering including hydration and oxidation of the primary vein and wall rock minerals. The analyses were made from pulps provided by MJ Mining (Tables 3 and 4) which were analyzed by standard XRD procedures on a Rigaku Minflex 600 XRD and reduced by Rietveld Refinement (Pekarsky and Zavalij, 2009) using Rigaku PDXL2 software at Capps Geoscience, LLC XRD laboratory. The weathering and alteration of the primary minerals results in secondary minerals of lower density which are more easily separated and enhances gold recovery by gravity concentration. Table 14 uses mineral phases (Table 13) identified by x-ray powder diffraction to calculate normative densities of the gravity concentrates.

Figure 8: Portal to the lowermost main tunnel (Level 4), at the historic Mary K mine. View to the northeast along strike of vein and shear zone. Vein and shear zone dip steeply to the northwest. Gneissic foliation dips moderately to the northeast.

Figure 9: Photo taken looking northeast along the strike of the Mary K vein and shear zone at the main tunnel, Level 4 (lowermost), at the historic Mary K mine

Figure 10: Photo taken looking northeast along the strike of the Mary K vein and shear zone at the Level 1 portal, of the historic Mary K mine. MJ Mining geologist Brooks Hintze is indicating the northeast-striking and steeply northwest-dipping shear zone along the vein. Note the moderate northeast dips of gneissic foliation to the left of Brooks Hintze and in the hanging wall of the shear and Mary K vein. The gneissic foliation is nearly perpendicular to the trend of the vein.

Figure 11: Close up outcrop photo taken looking northeast along the strike of the Mary K vein and shear zone at the Level 1 portal, of the historic Mary K mine

Figure 12: Extensive boulder tailings from historic placering along streams form deposits several meters deep at the Mary K prospect (see Tables 5 and 7 for gravity concentration)

Figure 13: Extensive boulder tailings from historic placering along streams form deposits several meters deep at the Mary K prospect (see Tables 5 and 7 for gravity concentration)

Figure 14: Broken boulder of vein material showing oxidized sulfides and veining from historic placering along streams form deposits several meters deep at the Mary K prospect(see Tables 5 and 7 for gravity concentration)

Figure 15: Surface bulk sampling along the Mary K vein at the Level 1 portal (see Tables 3 through 12)

Figure 16: Bulk sample of Mary K vein being transported to the gravity circuit (see Tables 3 through 14)

Figure 17: The Mary K bulk samples are crushed and then processed through a Reverse Helix gravity circuit to produce the concentrates(see Tables 3 through 14)

Table 3: Initial MJ Mining due diligence samples and duplicates from the Mary K prospect

Sample #	Description	Date taken	Assay received	Au (opt)	Ag (opt)	Avg. Au	Avg. Ag	High Au	High Ag	Low Au	Low Ag	Latitude	Longitude
29448	#1 level vein @ entrance	10/5/2019	10/7/2019	0.020	0.326	0.029	0.195	0.052	0.390	0.017	0.030	45.813456°	-115.408838°
			10/7/2019	0.019	0.385								
			10/7/2019	0.017	0.177								
			10/21/2019	0.038	0.118								
			10/21/2019	0.052	0.371								
			10/29/2019	0.026	0.052								
			10/29/2019	0.031	0.094								
			10/29/2019	0.026	0.035								
29449	#1 level 17' from brow. .5'	10/5/2019	10/7/2019	0.000	0.252	0.020	0.146	0.039	0.320	0.000	0.000	45.813456°	-115.408838°
			10/7/2019	0.000	0.062								
			10/7/2019	0.000	0.320								
			10/21/2019	0.033	0.196								
			10/21/2019	0.025	0.222								
			10/29/2019	0.031	0.000								
			10/29/2019	0.039	0.115								
			10/29/2019	0.032	0.000								
29450	#1 level 50' from brow. 1'	10/5/2019	10/7/2019	0.078	0.264	0.092	0.286	0.126	0.410	0.078	0.190	45.813456°	-115.408838°
			10/7/2019	0.085	0.237								
			10/7/2019	0.095	0.298								
			10/21/2019	0.082	0.314								
			10/21/2019	0.087	0.405								
			10/29/2019	0.126	0.173								
			10/29/2019	0.099	0.414								
			10/29/2019	0.083	0.186								
29451	Tails	10/5/2019	10/7/2019	0.144	0.569	0.164	0.407	0.180	0.570	0.144	0.340	45.809422°	-115.435408°
			10/7/2019	0.155	0.344								
			10/7/2019	0.168	0.410								
			10/21/2019	0.163	0.429								
			10/21/2019	0.168	0.357								
			10/29/2019	0.164	0.340								
			10/29/2019	0.180	0.381								
			10/29/2019	0.167	0.425								
29452	South dipping vein on road	10/5/2019	10/7/2019	0.029	0.125	0.028	0.150	0.055	0.330	0.015	0.000	45.814664°	-115.406440°
			10/7/2019	0.015	0.000								
			10/7/2019	0.020	0.230								
			10/21/2019	0.019	0.172								
			10/21/2019	0.042	0.334								
			10/29/2019	0.026	0.104								
			10/29/2019	0.016	0.054								
			10/29/2019	0.055	0.182								
29453	4' Wide Qtz vein far sample	10/5/2019	10/7/2019	0.019	0.315	0.025	0.109	0.080	0.320	0.000	0.000	45.813820°	-115.404539°
			10/7/2019	0.039	0.213								
			10/7/2019	0.020	0.000								
			10/21/2019	0.010	0.047								
			10/21/2019	0.020	0.001								
			10/29/2019	0.013	0.000								
			10/29/2019	0.000	0.000								
			10/29/2019	0.080	0.297								
29454	Mill/Mother lode (not Mary K vein)	10/5/2019	10/7/2019	0.020	0.000	0.029	0.123	0.038	0.270	0.020	0.000	45.806344°	-115.411113°
			10/7/2019	0.028	0.173								
			10/7/2019	0.028	0.000								
			10/21/2019	0.023	0.227								
			10/21/2019	0.035	0.265								
			10/29/2019	0.038	0.124								
			10/29/2019	0.030	0.158								
			10/29/2019	0.032	0.036								
Mill Con	Con of 110 lb sample	10/5/2019	10/21/2019	784.807	209.953								

Table 4: Gravity separations, concentrates and assays (including duplicates) of the 500 pound bulk sample from Mary K Portal to # 1 Level

Sample #	Description	Date taken	Assay received	Au (opt)	Ag (opt)	Avg. Au	Avg. Ag	High Au	High Ag	Low Au	Low Ag	Latitude	Longitude
29476	Raw Sample. First bucket	10/14/2019	10/16/2019	0.350102	0.457614	0.41065	0.72245	0.46	0.99	0.35	0.46	45.813456°	-115.408838°
			10/16/2019	0.459636	0.990307								
			10/16/2019	0.422213	0.719428								
29477	Raw Sample. 2nd bucket fines	10/14/2019	10/16/2019	1.43819	0.923659	1.463693	0.813579	1.519	1.27	1.434	0.25		
			10/16/2019	1.518744	1.267241								
			10/16/2019	1.434145	0.249837								
29478	Raw Sample. 3rd bucket	10/14/2019	10/16/2019	0.423601	0.876369	0.450383	1.056117	0.516	1.18	0.411	0.88		
			10/16/2019	0.411139	1.110626								
			10/16/2019	0.516409	1.181355								
29479	1st run heads	10/14/2019	10/16/2019	0.848592	1.058309	0.788602	0.913669	0.893	1.06	0.624	0.76		
			10/16/2019	0.624294	0.921906								
			10/16/2019	0.892922	0.760792								
29480	1st run con regects	10/14/2019	10/16/2019	3.088491	1.558108	3.077334	1.68239	3.237	1.76	2.907	1.56		
			10/16/2019	2.906864	1.755245								
			10/16/2019	3.236647	1.733819								
29481	Recon of con #1	10/14/2019	10/16/2019	8.449319	4.278415	9.737577	3.126726	10.827	4.28	8.449	2.47		
			10/16/2019	9.93666	2.628541								
			10/16/2019	10.82675	2.473221								
29482	Tails	10/14/2019	10/16/2019	0.4512	1.036602	0.415199	0.903412	0.451	1.04	0.383	0.77		
			10/16/2019	0.383415	0.769475								
			10/16/2019	0.410982	0.90416								
Mill Con	Con of 500 lb bulk sample	10/14/2019	10/21/2019	1256.622	275.4164	685.7986	180.0546	1256.62	275.42	558.997	141.06		
			10/21/2019	1185.057	267.1907								
MK Con			10/29/2019	595.5206	174.1874								
MK Con			10/29/2019	682.6865	194.4593								
MK Con			10/29/2019	783.6578	182.592								
MK Con			10/29/2019	565.9634	182.4019								
MK Con			10/29/2019	575.2032	154.2695								
MK Con			10/29/2019	632.6082	172.491								
MK Con			10/29/2019	617.7889	194.9217								
MK Con			10/29/2019	624.7017	172.014								
MK Con			10/29/2019	641.1373	180.5719								
MK Con			10/29/2019	558.9974	174.2306								
			11/18/2019	738.2504	163.7082								
			11/18/2019	653.697	157.0898								
			11/18/2019	626.9824	153.2803								
			11/18/2019	575.7462	141.0552								
			11/18/2019	571.679	152.1197								
			11/18/2019	637.3349	167.5746								
			11/18/2019	640.9866									
			11/18/2019	568.8199	161.4635								
			11/18/2019	668.3303									

Table 5: Samples and duplicates taken during QP NI 43-101 site visit to the Mary K prospect

Sample #	Description	Date taken	Assay received	Au (opt)	Ag (opt)	Avg. Au	Avg. Ag	High Au	High Ag	Low Au	Low Ag	Latitude	Longitude
29770	#1 Portal Mary K vein	11/2/2019	11/4/2019	0.295	0.390	0.304	0.429	0.313	0.470	0.295	0.390	45.813456°	-115.408838°
				0.313	0.469								
29771	Road Vein	11/2/2019	11/4/2019	0.121	0.163							45.811676°	-115.405120°
29772	H.G. Cobble	11/2/2019	11/4/2019	0.281	1.092	0.297	0.780	0.313	1.090	0.281	0.470	45.808818°	-115.410085°
				0.313	0.469								
29773	#2 Cobble	11/2/2019	11/4/2019	0.000	0.000	0.000	0.000	0.000	0.020	0.000	0.000	45.809265°	-115.410550°
				0.000	0.017								

Table 6: 50 lb sample sent for Gravity + Float to Bureau Veritas taken at the same place and time as 500 lb sample

Sample #	Description	Date taken	Assay received	Au grams	Ag grams	Avg. Au	Avg. Ag	High Au	High Ag	Low Au	Low Ag	Latitude	Longitude
	50 lb sample sent for Gravity + Float to B.V.	10/14/2019	11/22/2019	44.32	16.7	37.835	18.25	44.32	19.8	31.35	16.7	45.813456°	-115.408838°
	taken from the same place and time as 500 lb sample.			31.35	19.8								

Table 7: Post QP NI 43-101 site visit samples

Sample #	Description	Date taken	Assay received	Au (opt)	Ag (opt)	Avg. Au	Avg. Ag	High Au	High Ag	Low Au	Low Ag	Latitude	Longitude
None	Quartz Cobble composite	11/26/2019	12/5/2019	0.113	0.503	0.115	0.514	0.118	0.530	0.113	0.500	45.809265°	-115.410550°
				0.118	0.526								
	Con of 200 lb sample taken from the	11/26/2019	12/5/2019	4955.688	1048.738	7632.466	1718.010	9244.308	2579.780	4955.688	1048.740	45.813456°	-115.408838°
	"left overs" of the Mary K vein at the mill site			8697.402	1525.512								
				9244.308	2579.781								

GRAVITY + FLOTATION TEST PROCEDURE

Client: MJ Mining, LLC
Test: GF1
Sample: Composite

Date: 15-Nov-19
Project: 1902711

Objective: To recover gold and silver by gravity followed by rougher flotation on combined gravity tailings at a target grind P80 of 90 microns

Stage	Reagent (g/t)					Time, minutes			pH	Comments
	Na2S	CuSO4	PAX	A208	DF250	Grind	Cond.	Float		
Grind @60% solids						25				**target P80-80 microns**
Gravity Knelson single pass with panning										assay pan conc for Au and Ag to extinction
ROUGHER FLOTATION (on combined pan tails + gravity tails)									6.4	
										at natural pH
Condition 1	100						3		8.2	
			100	10			2			
Rougher Float 1					20			4.0	8.1	weak froth
Condition 2				10			1			
Rougher Float 2					6			4.0	8.0	
Condition 3	100			10			1			
Rougher Float 3					6			4.0	8.7	appears barren
Condition 4			50				1			
Rougher Float 4					12			4.0	8.5	barren
Condition 5		100		20			1			
Rougher Float 5					12			8.0	8.0	
TOTAL REAGENTS ADDITION	**200**	**100**	**150**	**50**	**56**					

Flotation Stage	Cell Size (L)	RPM
Rougher	5	1750

Table 9: Gravity and Flotation Test Procedure, Mary K prospect (Bureau Veritas Lab, Richmond, BC, Canada)

HEAD ASSAY REPORT

Client: MJ Mining, LLC **Date:** 12-Nov-19
Sample: Composite **Project:** 1902711

Analyte	Unit	Sample ID	LDL	Method
		Composite		
Au	g/t	42.74	0.95	FA
Au	g/t	45.90		
Au ave	**g/t**	**44.32**		
Mo	PPM	10	0.5	MA270
Cu	PPM	177	0.5	MA270
Pb	PPM	679.4	0.5	MA270
Zn	PPM	47	5	MA270
Ag	PPM	16.7	0.5	MA270
Ni	PPM	7.9	0.5	MA270
Co	PPM	5	1	MA270
Mn	PPM	288	5	MA270
Fe	%	3.08	0.01	MA270
As	PPM	130	5	MA270
U	PPM	1.1	0.5	MA270
Th	PPM	3.6	0.5	MA270
Sr	PPM	63	5	MA270
Cd	PPM	1.6	0.5	MA270
Sb	PPM	81.1	0.5	MA270
Bi	PPM	3.2	0.5	MA270
V	PPM	23	10	MA270
Ca	%	0.02	0.01	MA270
P	%	0.05	0.01	MA270
La	PPM	10.3	0.5	MA270
Cr	PPM	120	1	MA270
Mg	%	0.1	0.01	MA270
Ba	PPM	112	5	MA270
Ti	%	0.05	0.001	MA270
Al	%	1.94	0.01	MA270
Na	%	0.05	0.01	MA270
K	%	0.94	0.01	MA270
W	PPM	4.8	0.5	MA270
Zr	PPM	2.1	0.5	MA270
Ce	PPM	20	5	MA270
Sn	PPM	<0.5	0.5	MA270
Y	PPM	4.3	0.5	MA270
Nb	PPM	1.5	0.5	MA270
Ta	PPM	<0.5	0.5	MA270
Be	PPM	<5	5	MA270
Sc	PPM	2	1	MA270
Li	PPM	14.6	0.5	MA270
S	%	<0.05	0.05	MA270
Rb	PPM	54.7	0.5	MA270
Hf	PPM	<0.5	0.5	MA270
Se	PPM	<5	5	MA270

Table 8: Head Assay Report for Gravity and Flotation, Mary K prospect (Gold by fire assay and multielements by ICP-ES+MS (MA270), Bureau Veritas Lab, Richmond, BC, Canada)

GRAVITY + FLOTATION TEST BALANCE

Client: MJ Mining, LLC
Test: GF1
Sample: Composite

Date: 22-Nov-19
Project: 1902711

Objective: To recover gold and silver by gravity followed by rougher flotation on combined gravity tailings at a target grind P80 of 90 microns

Product	Weight		Assay		Distribution	
	(g)	(%)	Au (g/t)	Ag (g/t)	Au (%)	Ag (%)
Gravity Separation						
Pan Concentrate	1.85	0.09	24777	6426	73.2	30.1
Flotation on Gravity Tail +Pan Tail						
Rougher Concentrate 1	12.0	0.6	1009.57	964.7	19.3	29.3
Rougher Concentrate 2	21.7	1.1	49.45	100.7	1.7	5.5
Rougher Concentrate 1+2	**33.6**	**1.7**	**390.72**	**407.8**	**21.0**	**34.8**
Rougher Concentrate 3	17.2	0.9	33.58	49.0	0.9	2.1
Rougher Concentrate 1+2+3	**50.8**	**2.6**	**269.80**	**286.3**	**22.0**	**37.0**
Rougher Concentrate 4	20.2	1.0	18.75	38.9	0.6	2.0
Rougher Concentrate 1+2+3+4	**71.0**	**3.6**	**198.43**	**216.0**	**22.6**	**38.9**
Rougher Concentrate 5	33.5	1.7	8.07	31.9	0.4	2.7
Total Flotation Concentrate	**104.5**	**5.2**	**137.45**	**157.0**	**23.0**	**41.7**
Gravity+Flotation	**106.3**	**5.3**	**564.97**	**265.8**	**96.3**	**71.8**
Flotation Tails	1,884.7	94.7	1.24	5.9	3.7	28.2
Calculated Head	**1,991.1**	**100.0**	**31.35**	**19.8**	**100.0**	**100.0**
Measured Head			44.32	16.7		

Table 10: Gravity and Flotation Test Balance, Mary K prospect (Bureau Veritas Lab, Richmond, BC, Canada)

SIZE ANALYSIS REPORT

Client: MJ Mining, LLC
Test: GF1
Sample: Composite
Grind: 2kg sample ground at 65% solids for 25 minutes in stainless steel rod mill #1

Date: 05-Nov-19
Project: 1902711

Sieve Size		Individual	Cumulative
Tyler Mesh	Micrometers	% Retained	% Passing
65	210	0.0	100.0
100	149	0.6	99.4
150	105	9.3	90.0
200	74	20.0	70.1
270	53	16.2	53.9
325	44	7.6	46.2
400	37	5.1	41.1
Undersize	- 37	41.1	-
TOTAL:		100.0	

80 % Passing Size (µm) = 89

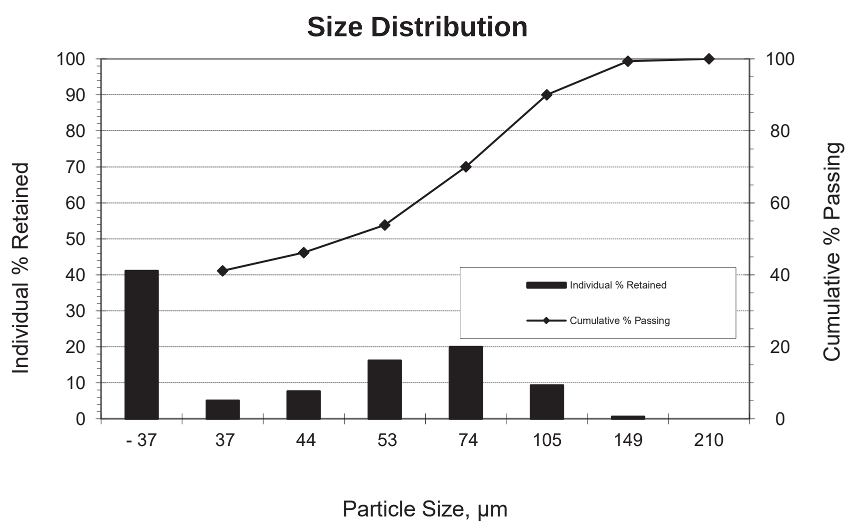

Table 11: Gravity and Flotation Test Size Analysis Report, Mary K prospect (Bureau Veritas Lab, Richmond, BC, Canada)

Table 12: Bulk mineralogy by quantitative X-ray powder diffraction and Rietveld Refinement of initial MJ Mining samples for due diligence (see Tables 3 and 4)

Sample name	29448	29449	29450	29451	29452	29453	29454	29476	29477	29478	29479	29480	29481	29482	Average:
Quartz	76.2	82.9	83.9	64.7	81.1	84.5	85.6	79.2	85.8	73.5	75.8	80.2	85.3	79.2	79.85
Spinel	1.88	0	0	0	0	1.37	0	2	1.98	0	1.61	0	0	0	0.63
Ilmenite	4.8	0	0	0.7	0	0.98	1.28	2.01	0	0	0	0	2.1	1.8	0.98
Biotite	13.5	0	0	0	0	0	0	0	0	5.55	0	0	0	0	1.36
Witherite	3.54	5.05	0	0	0	0	0	0	0.223	0	4.18	4.43	0	4.05	1.53
Lepidolite	0	7.71	0	0	0	0	0	0	0	0	0	0	0	4.21	0.85
Bayerite	0	4.4	5.7	0	0	0	0	0	0	0	0	0	0	5.9	1.14
Phlogopite	0	0	2.95	0	0	0	0	0	12	0	0	0	4.5	0	1.39
Sodalite	0	0	7.41	0	0	0	0	0	0	0	0	0	0	0	0.53
Muscovite	0	0	0	11.3	0	0	0	0	0	0	0	0	0	0	0.81
Cancrinite	0	0	0	13.9	4.8	0	0	6.69	0	8.7	0	0	0	0	2.44
Antigorite	0	0	0	9.3	0	0	0	0	0	0	0	0	0	0	0.66
Illite	0	0	0	0	3.44	0	0	9.6	0	0	0	0	0	0	0.93
Petalite	0	0	0	0	10.7	7.57	6.88	0	0	12.2	0	0	0	0	2.67
Annite	0	0	0	0	0	2.3	0	0	0	0	0	0	0	0	0.16
Brucite	0	0	0	0	0	2.61	3.03	0	0	0	0	3.9	5	0	1.04
Cerussite	0	0	0	0	0	0.58	0	0	0	0	0	0	3.08	0	0.26
Siderophyllite	0	0	0	0	0	0	1.72	0	0	0	18.4	6.8	0	0	1.92
Sphalerite	0	0	0	0	0	0	1.54	0	0	0	0	0	0	0	0.11
Chalcopyrite	0	0	0	0	0	0	0	0.47	0	0	0	0	0	0	0.03
Rutile	0	0	0	0	0	0	0	0	0	0	0	4.7	0	0	0.34
Perovskite	0	0	0	0	0	0	0	0	0	0	0	0	0	4.9	0.35
Total:	99.92	100.06	99.96	99.9	100.04	99.91	100.05	99.97	100.003	99.95	99.99	100.03	99.98	100.06	

Sample name	Mineral formula
Quartz	SiO_2
Spinel	$MgAl_2O_4$
Ilmenite	$Fe^{2+}TiO_3$
Biotite	$K(Fe^{2+}/Mg)_2(Al/Fe^{3+}/Mg)([Si/Al]Si_2O_{10})(OH/F)_2$
Witherite	$BaCO_3$
Lepidolite	$KLi_2Al(Si_4O_{10})(F,OH)_2$ to $K(Li_{1.5}Al_{1.5})(AlSi_3O_{10})(F,OH)_2$
Bayerite	$Al(OH)_3$
Phlogopite	$KMg_3(AlSi_3O_{10})(OH)_2$
Sodalite	$Na_8(Al_6Si_6O_{24})Cl_2$
Muscovite	$KAl_2(AlSi_3O_{10})(OH)_2$
Cancrinite	$(Na,Ca,\square)_8(Al_6Si_6O_{24})(CO_3,SO_4)_2 \cdot 2H_2O$
Antigorite	$Mg_3(Si_2O_5)(OH)_4$
Illite	$K_{0.65}Al_{2.0}[Al_{0.65}Si_{3.35}O_{10}](OH)_2$
Petalite	$LiAl(Si_4O_{10})$
Annite	$KFe^{2+}{}_3(AlSi_3O_{10})(OH)_2$
Brucite	$Mg(OH)_2$
Cerussite	$PbCO_3$
Siderophyllite	$KFe^{2+}{}_2Al(Al_2Si_2O_{10})(OH)_2$
Sphalerite	ZnS
Chalcopyrite	$CuFeS_2$
Rutile	TiO_2
Perovskite	$CaTiO_3$

Table 13: Mineral formulas of the Mary K sample mineralogy identified by quantitative X-ray powder diffraction (see Tables 3, 4, and 8)

14 Mineral resource estimates

There are no mineral resource estimates on the Mary K project.

15 Adjacent properties

Placer gold workings and deposits occur along creeks and rivers adjacent to the Mary K project. The nearest vein hosted lode gold and silver deposits are the Alice and Mother

Table 14: Calculated normative density for Mary k sample mineralogy identified by quantitative x-ray powder diffraction

Sample name	Phase name	Content (%)	Calc. density(g/cm3̂)	contribution	Calculated Normative Density (CND)
29448	Biotite 6A	13.5	2.866	0.38691	2.8816214
	Spinel	1.88	4.363	0.0820244	
	Quartz low	76.2	2.653	2.021586	
	Ilmenite	4.8	4.914	0.235872	
	Witherite	3.54	4.385	0.155229	
29449	Quartz low	82.9	2.652	2.198508	2.757808
	Lepidolite 6M	7.71	2.94	0.226674	
	Bayerite	4.4	2.551	0.112244	
	Witherite	5.05	4.364	0.220382	
29450	Quartz low	83.9	2.651	2.224189	2.684651
	Bayerite	5.7	2.539	0.144723	
	Phlogopite-celadonite	2.95	2.866	0.084547	
	Sodalite, gallosilicate	7.41	3.12	0.231192	
29451	Muscovite 2M1, chromian	11.3	2.924	0.330412	2.637862
	Ilmenite	0.7	4.919	0.034433	
	Cancrinite	13.9	2.329	0.323731	
	Antigorite	9.3	2.531	0.235383	
	Quartz low	64.7	2.649	1.713903	
29452	Quartz low	81.1	2.652	2.150772	2.6217316
	Illite	3.44	2.774	0.0954256	
	Petalite 1M	10.7	2.442	0.261294	
	Cancrinite	4.8	2.38	0.11424	
29453	Quartz	84.5	2.652	2.24094	2.7234894
	Spinel	1.37	5.638	0.0772406	
	Annite-siderophyllite	2.3	3.273	0.075279	
	Ilmenite	0.98	4.935	0.048363	
	Brucite	2.61	2.423	0.0632403	
	Cerussite	0.58	5.931	0.0343998	
	Petalite 1M	7.57	2.431	0.1840267	
29454	Quartz low	85.6	2.65	2.2684	2.7070416
	Sphalerite	1.54	5.272	0.0811888	
	Ilmenite	1.28	4.929	0.0630912	
	Brucite	3.03	2.412	0.0730836	
	Siderophyllite 1M	1.72	3.189	0.0548508	
	Petalite 1M	6.88	2.419	0.1664272	
29476	Quartz	79.2	2.652	2.100384	2.7147615
	Illite	9.6	2.78	0.26688	
	Ilmenite	2.01	4.925	0.0989925	
	Spinel	2	4.383	0.08766	
	Chalcopyrite	0.47	4.644	0.0218268	
	Cancrinite	6.69	2.078	0.1390182	
29477	Phlogopite 2M1	12	2.538	0.30456	2.67559526
	Spinel	1.98	4.356	0.0862488	
	Witherite	0.223	4.202	0.00937046	
	Quartz	85.8	2.652	2.275416	
29478	Quartz	73.5	2.653	1.949955	2.606686
	Biotite 6A	5.55	2.882	0.159951	
	Cancrinite	8.7	2.346	0.204102	
	Petalite 1M	12.2	2.399	0.292678	
29479	Quartz low	75.8	2.651	2.009458	2.8670158
	Witherite	4.18	4.285	0.179113	
	Siderophyllite 1M	18.4	3.305	0.60812	
	Spinel	1.61	4.368	0.0703248	
29480	Quartz low	80.2	2.651	2.126102	2.8135206
	Witherite	4.43	4.352	0.1927936	
	Siderophyllite 1M	6.8	3.191	0.216988	
	Brucite	3.9	2.396	0.093444	
	Rutile	4.7	3.919	0.184193	
29481	Quartz low	85.3	2.651	2.261303	2.7948608
	Ilmenite	2.1	4.94	0.10374	
	Brucite	5	2.41	0.1205	
	Phlogopite-celadonite	4.5	2.893	0.130185	
	Cerussite	3.08	5.816	0.1791328	
29482	Quartz low	79.2	2.651	2.099592	2.8295838
	Bayerite	5.9	2.554	0.150686	
	Ilmenite	1.8	4.727	0.085086	
	Lepidolite 6M	4.21	2.923	0.1230583	
	Perovskite	4.9	3.957	0.193893	
	Witherite	4.05	4.377	0.1772685	

Lode deposits about 0.8 kilometers (0.5 miles) to the south and the Alice deposit about 1.6 kilometers (1 mile) to the west (Figure 7).

16 Other relevant data and information

No other additional information or explanation is considered necessary to make this technical report understandable and not misleading.

17 Interpretation and conclusions

Historic documents and recent sampling by MJ Mining show that fissure quartz veins and extensive boulder-size placer tailings containing significant gold, silver, and minor base metal mineralization occur on the Mary K prospect in the Elk City Mining District, Idaho County, Idaho (Figures 1-17; Tables 2-14). However, the reader is cautioned that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targeted historic vein and placer tailings being delineated as a mineral resource.

The historic Mary K Mine developed in the Mary K fissure vein is a high grade bonanza gold vein with accessory sulfides and wall rocks of augen and biotite gneiss. The 2,400 feet of underground workings are developed on 5 levels and with historic adits at levels 1 and 4. The level 4 tunnel (main or working tunnel) was originally about 2,000 feet in length (Kleesattel, 1934) but only about 1,650 feet were accessible in 1932 (Shenon and Reed, 1934) and only a few feet was open as of the Author's site visit on November 2, 2019 (Figures 8 and 9). The historic mine maps show that the level 4 tunnel (main access tunnel) was developed along the mineralized fault zone and quartz stringers, fault gouge, and secondary minerals are extend from the portal for about 800 feet before reaching the highest grade and widest quartz vein material. The quartz vein is lens shaped in cross section and has a maximum thickness of about 6 feet. Historic surface workings extend for about 3,000 feet along strike and weathered vein material is apparent in these workings.

Bulk sampling along the surface exposures of the Mary K vein by MJ Mining show that gold recovery can be obtained by gravity concentration and flotation (Tables 3 through 14) but that further work is required to optimize the process conditions. A test sample submitted to Bureau Veritas Minerals laboratory - Metallurgical Division, Richmond, BC Canada produced a strong nugget effect with a wide difference between measured gold grade and calculate gold grade (Tables 8 through 11). This effect is apparent in the MJ Mining fire assay of duplicates of gravity concentrates during due diligence testing (Tables 3 through 7).

18 Recommendations

Diamond core and rotary percussion drilling is an effective measure of geological continuity, but studies in other similar districts (Dominey and others, 2000; 2003) have shown that grade distribution can only be reliably determined in high-grade fissure-vein type deposits by bulk sampling, close-spaced sampling, and trial mining. These techniques are recommended for determining grade distribution at the Mary K prospect.

The Author recommends continuing the program designed to gain better understanding of the controls and tenor of mineralization by core drilling. The drill program would initially be from surface drill pads and, after restoration of portals and underground workings, the drilling will be mostly underground. The program should include detailed geologic mapping which is critical to establishing orientation and continuity of vein and vein systems and allow correlation of underground samples to drill-hole assays and logs.

The length and orientation of these proposed drill holes would be resolved during exploration to best determine the true widths, tenor, and orientation of mineralization with the ultimate goal of underground bulk sampling and trial mining.

The Author recommends continuation of the current exploration and evaluation activities and sampling; including bulk sampling, gravity concentrations, property improvements and logistics. A 6,200 foot (1,890 meter) surface core drilling program is planned to establish continuity of the main Mary K vein and explore for additional quartz veins. Following this bulk sampling and drilling, the restoration of the main tunnel portal (Level 4) will begin; followed by driving 800 feet (244 meters) of drift along the main tunnel to reach the widest known mineralized quartz vein material. Table 12 is a proposed generalized exploration and evaluation budget of CAN$1M to support this work.

Table 15: Proposed generalized budget for the Mary K gold prospect

ITEM	***COST***
Continuation of current exploration activities and sampling including: bulk sampling (equipment fuel, repairs, gravity concentrations, & etc. property improvements and logistics)	***$100,000***
Restore portal to main tunnel (Level 4 portal)	***$100,000***
Exploration drilling - all inclusive support of a 6,200 foot (1,890 meters) core drilling program	***$300,000***
Drive 800 feet of drift from the Level 4 portal along main tunnel	***$500,000***
TOTAL BUDGET (CANADIAN$) =	***$1,000,000***

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20 Certificate of Author

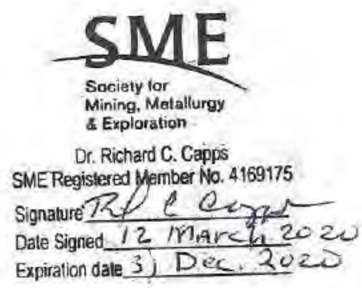
I, Richard Crissman Capps, PhD, a Professional Geoscientist of Evans, Georgia, USA, hereby certify that:

1. I am a geologist and president of Capps Geoscience, LLC, with physical address at 455 Columbia Industrial Blvd., Suite 1, Evans, Georgia USA 30809-5603 and receive mail at P.O. Box 2235, Evans, GA 30809- 5603 and provide geological consulting services. I am responsible for the preparation of the technical report entitled: NI 43-101 TECHNICAL REPORT - GOLD EXPLORATION AT THE MARY K PROSPECT, IDAHO COUNTY, IDAHO, USA (the "Technical Report") with an effective date of March 11, 2020 relating to the Mary K gold property.
2. I am a graduate of the University of Georgia, Athens, Georgia with a PhD in Economic Geology awarded in August, 1996, an MS in Geology in 1981, and a BS in Geology in 1974 and have practiced my profession continuously since graduating with an MS in Geology in 1981.
3. I was a consulting geologist from 1987 until June 2006, an employee of Gold Reef International Inc. from 2006 until 2008, and am currently a consulting geologist.
4. I was an Associate Professor of Geology at Augusta State University from 1999 until June 2006 and taught geology at Augusta State since 1999. I am a Registered Professional Member of SME and a Registered Professional Geologist in Georgia, USA (License number 000814) and Alabama, USA (License number 1347). I am a member of the Geological Society of Nevada and the Society of Economic Geologists.
5. Since 1978 I have been involved in mineral exploration for precious metals, base metals, industrial minerals, and uranium. I have worked extensively on projects in Montana, Nevada, Arizona, and California in the eastern USA; on exploration projects in North and South Carolina in the eastern USA and international projects including the Nassau Project of Suralco in Suriname and on projects in Mexico.
6. I have read published documents relevant to the Mary K prospect area.
7. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I have read the National Instrument 43-101 and Form 43-101F1 and this report has been prepared in compliance with National Instrument 43-101.
8. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
9. The author and Qualified Person for the current report, Richard C. Capps, PhD, QP, Georgia RPG and SME registered member geologist, has studied Mary K related documents, database files, maps and samples and visited to the Mary K prospect on 2 November 2019.
10. I have had no prior financial involvement with the property that is the subject of the Technical Report.

11. I am independent of Bond Resources, Inc. applying all of the tests in Section 1.5 of NI 43-101. I consent to the filing by Bond Resources Inc. of this Technical Report with any stock exchange or other regulatory authority, and any publication by them, including electronic publication in the public company files or their websites accessible by the public.

Richard C. Capps, PhD, SME Registered Geologist

Dated at Evans, Georgia, USA, this 12th day of March 2020



SCHEDULE "B"

BOND RESOURCES INC.

FINANCIAL STATEMENTS

For the six months ended December 31, 2019 and 2018

(Stated in Canadian Dollars)

(Unaudited)

BOND RESOURCES INC.
STATEMENTS OF FINANCIAL POSITION
(Stated in Canadian Dollars)
(Unaudited)

		December 31, 2019		June 30, 2019
Current assets				
Cash	**$**	**91,405**	$	275,087
Amounts receivable		**20,104**		15,945
Total Current Assets		**111,509**		291,032
Non-Current assets				
Exploration and evaluation assets – Note 3		**128,565**		103,823
Total Assets	**$**	**240,074**	$	394,855
Current liabilities				
Trade and other payables – Note 5	**$**	**8,900**	$	34,747
Equity				
Share capital – Note 4		**562,840**		562,840
Equity reserve – Note 4		**90,100**		90,100
Accumulated deficit		**(421,766)**		(292,832)
Total Equity		**231,174**		360,108
Total Liabilities and Equity	**$**	**240,074**	$	394,855

Subsequent events – Note 3 and 4

APPROVED ON BEHALF OF THE DIRECTORS:

"Robert Eadie"	Director	***"Gary Arca"***	Director
Robert Eadie		Gary Arca	

BOND RESOURCES INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Stated in Canadian Dollars)
(Unaudited)

	For the three months ended December 31,		For the six months ended December 31,	
	2019	2018	**2019**	2018
Expenses:				
Accounting and audit fees – Note 5	**$ 12,660**	$ 1,625	**$ 14,160**	$ 3,125
Legal and corporate services – Note 5	**25,534**	31,837	**30,027**	38,400
Management services – Note 5	**16,500**	-	**33,000**	-
Office, rent and administration – Note 5	**32,909**	4,511	**38,873**	9,659
Pre– exploration expenses	**2,534**	-	**2,534**	-
Shareholder communications	**1,111**	-	**1,111**	-
Transfer agent and filing fees	**6,492**	6,684	**9,229**	6,684
Total expenses	**97,740**	44,657	**128,934**	57,868
Total comprehensive loss for the period	**$ (97,740)**	$ (44,657)	**$ (128,934)**	$ (57,868)
Basic and diluted loss per share	**$ (0.02)**	$ (0.01)	**$ (0.02)**	$ (0.01)
Weighted average shares outstanding – basic and diluted - Note 6	**5,850,000**	4,100,000	**5,850,000**	3,875,543

The accompanying notes form an integral part of these financial statements

BOND RESOURCES INC.
STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)
(Unaudited)

For the six months ended December 31,		**2019**		2018
Operating Activities:				
Loss for the period	**$**	**(128,934)**	$	(57,868)
Changes in non-cash working capital items:				
Amounts receivable		**(4,159)**		(2,701)
Trade and other payables		**(25,847)**		(1,270)
Cash outflow from operating activities		**(158,940)**		(61,839)
Investing Activity:				
Expenditures on exploration and evaluation assets		**(24,742)**		(1,100)
Financing Activities:				
Proceeds from share issuances		**-**		105,000
Share issuance cost		**-**		(17,665)
Cash inflows from financing activities		**-**		87,335
Total increase/ (decrease) in cash during the period		**(183,682)**		24,396
Cash, beginning of the period		**275,087**		62,486
Cash, end of the period	**$**	**91,405**	$	86,882

The accompanying notes form an integral part of these financial statements

BOND RESOURCES INC.
STATEMENT OF CHANGES IN EQUITY
(Stated in Canadian Dollars)
(Unaudited)

	Number of Shares Outstanding		Share capital		Equity reserve		Accumulated deficit		Total equity
Balance – June 30, 2018	3,400,000	$	203,000	$	-	$	(28,868)	$	174,132
Common shares issued pursuant to:									
-Private placement of $0.15	700,000		105,000		-		-		105,000
Share issue cost:									
-Private placement finance fee	-		(25,165)		-		-		(25,165)
-broker warrants	-		(4,500)		4,500		-		-
Net loss for the period	-		-		-		(57,868)		(57,868)
Balance, December 31, 2018	4,100,000		278,335		4,500		(86,736)		196,099
Common shares issued pursuant to:									
-Initial Public Offering at $0.20	1,750,000		350,000		-		-		350,000
Share issue cost:									
- Initial Public Offering finance fee	-		(65,495)		-		-		(65,495)
-broker warrants	-		-		15,400		-		15,400
Share-based compensation	-		-		70,200		-		70,200
Net loss for the period	-		-		-		(206,096)		(206,096)
Balance, June 30, 2019	5,850,000		562,840		90,100		(292,832)		360,108
Net loss for the period	-		-		-		(128,934)		(128,934)
Balance – December 31, 2019	**5,850,000**	**$**	**562,840**	**$**	**90,100**	**$**	**(421,766)**	**$**	**231,174**

The accompanying notes form an integral part of these financial statements

Note 1 Corporate Information

Bond Resources Inc. (the "Company" or "Bond") 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. The Company changed its legal name to Bond Resources Inc. on November 16, 2018. 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.

The address of the Company's corporate office and principal place of business is 750 – 580 Hornby Street, Vancouver, British Columbia, Canada.

Note 2 Basis of Preparation

a) Statement of Compliance

These unaudited condensed interim financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements, for the six month period ended December 31, 2019, have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, and do not include all the information required for full annual financial statements. The financial statements were authorized for issue by the Board of Directors on February 21, 2020.

These condensed interim financial statements should be read in conjunction with the Company's June 30, 2019 audited annual financial statements.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except certain financial instruments, which are measured at fair value, as explained in the Company's accounting policies discussed in note 3 of the Company's June 30, 2019 audited annual financial statements.

The financial statements are presented in Canadian dollars.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4 of the Company's June 30, 2019 audited annual financial statements.

(Stated in Canadian Dollars) - Page 2

Note 2 Basis of Preparation

c) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a loss of $128,934 during the period ended December 31, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in obtaining the necessary financing through the issuance of common shares in the past, there is no assurance it will be able to raise funds in this manner in the future. As at December 31, 2019, the Company had $91,405 in cash, working capital of $102,609 and no long-term debt.

As the Company's mineral properties are in the exploration stage, the recoverability of the costs incurred to date on its exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the accompanying financial statements.

Note 3 Exploration and Evaluation Assets

	Aspen Project	Bearcat Project	Total
Exploration Costs:			
Balance, June 30, 2018	$ 101,454	$ -	$ 101,454
Geological costs	1,684	-	1,684
Travel and meals	625	-	625
Claim maintenance, permits and taxes	60	-	60
Balance, June 30, 2019	$ 103,823	$ -	$ 103,823
Geological costs	11,365	-	11,365
Field cost and storage	490	-	490
Truck usage & repairs	2,865	-	2,865
Travel and meals	6,641	385	7,026
Sample analysis	2,996	-	2,996
Balance, December 31, 2019	$ 128,180	$ 385	$ 128,565
Exploration and evaluation assets, June 30, 2019	**$ 103,823**	**$ -**	**$ 103,823**
Exploration and evaluation assets, December 31, 2019	**$ 128,180**	**$ 385**	**$ 128,565**

Note 3 Exploration and Evaluation Assets – (cont'd)

The Aspen and Bearcat Properties

The Aspen claim block is a 1,292 hectare, early stage, prospective mineral exploration property located on the Nechako Plateau near the geographic centre of British Columbia, approximately 162 kilometres west-southwest of Prince George acquired by staking.

During the period ended December 31, 2019, the Company acquired, through staking, the Bearcat mineral property near Nazko, British Columbia. The Bearcat claim block is a 214 hectare, early stage, prospective mineral exploration property.

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).

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.

Note 3 Exploration and Evaluation Assets – (cont'd)

Mary K Property in Idaho – (cont'd)

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.

Private Placement

In conjunction with the Transaction, the Company will undertake a non-brokered private placement of up to $2,300,000 (the "Financing") (increased from $1,200,000 by the Company per news release on February 4, 2020) 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. Bond 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.

Note 4 Share Capital and Equity Reserve

Common Shares

The Company is authorized to issue an unlimited number of no par value common shares, issuable in series. The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which maybe declared from time-to-time. To date, equity financings have provided the main source of financing.

No dividends have been declared by the Company since its inception. All shares are ranked equally with regard to the Company's residual net assets.

Issuances for Cash

On August 28, 2018, the Company completed a private placement, for proceeds of $105,000 through the issuance of 700,000 shares at a price of $0.15 per Unit. The Company issued 56,000 agents warrants exercisable at a price of $0.15 to August 28, 2020. Share issue costs include $4,500 calculated as the fair value of the agents' warrants. The Company incurred share issue costs of $25,165 for this placement.

On May 1, 2019, the Company completed its initial public offering ("IPO") of 1,750,000 common shares at a price of $0.20 per share, for aggregate gross proceeds of $350,000. The Company's shares commenced trading on the CSE on May 2, 2019.

(Stated in Canadian Dollars) - Page 5

Note 4 Share Capital and Equity Reserve - (cont'd)

Issuances for Cash – (cont'd)

As a result of the closing of the IPO, the Company has 5,850,000 common shares issued and outstanding, of which 2,802,500 Shares are subject to a three-year escrow restriction to be released as to 10% on May 2, 2019 (released), with an additional 15% released every six months thereafter over a 36-month period. An aggregate of 140,000 agents' warrants were granted on closing, each entitling the holder to acquire one common share of the Company at $0.20 for two years to May 2, 2021. Share issue costs include $15,400 calculated as the fair value of the agents' warrants. The Company incurred share issue costs of $65,495 for the IPO including the fair value of the agent warrants.

On June 24, 2019, the Company granted 585,000 stock options at a price of $0.20 for five years. Share based compensation includes $70,200 calculated as the fair value of the stock options. The fair value of agents' warrants and options above were determined using the Black-Scholes model with the following assumptions:

Issue date	Expected option life (years)	Risk free interest rate	Dividend yield	Expected volatility	Expected forfeiture rate	Weighted average fair value
August 28, 2018	2.00	2.14%	0.00%	100%*	0.00%	$0.08
May 1, 2019	2.00	1.55%	0.00%	100%*	0.00%	$0.11
June 24, 2019	5.00	1.34%	0.00%	100%	0.00%	$0.12

* *Volatility was determined using the historical volatility rate of comparable companies.*

Subsequent to the period ending 31 December, 2019, 30,000 options were cancelled, 555,000 stock options and 196,000 agent warrants are outstanding.

Share-Based Payments

The Company, in accordance with the policies of the Exchange, is authorized to grant share purchase options to directors, officers, employees and service providers to acquire up to 10% of common shares then outstanding (the "Plan"). Under the Plan, options may be granted at no less than the closing market price of the Company's shares on the day preceding the grant for a maximum term of 10 years.

No amounts are paid or payable by the recipient on receipt and the options are not dependent on any performance-based criteria. Share purchase options will vest when granted except where granted for investor relations activities which vest and may be exercised in accordance with the vesting provisions as to ¼ of the options each 3 months.

Note 5 Related Party Transactions

The following is a summary of charges incurred by the Company with related parties for the period ended December 31, 2019 and 2018:

(Stated in Canadian Dollars) - Page 6

Note 5 Related Party Transactions – (cont'd)

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

During the year 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 trade and other payables at December 31, 2019 is $ nil (June 30, 2019: $16,500) owed to an officer and director and a company controlled by an officer and director for management fees.

Note 6 Loss Per Share

The denominator for the calculation of loss per share, being the weighted average number of common shares for the period ended December 31, 2019 and 2018 is calculated as follows:

	Three months ended December 31,		Six months ended December 31,	
	2019	2018	**2019**	2018
Issued and outstanding, beginning of the period	**5,850,000**	4,100,000	**5,850,000**	3,400,000
Weighted average shares issued during the period	**-**	-	**-**	475,543
Basic and diluted weighted average number of shares	**5,850,000**	4,100,000	**5,850,000**	3,875,543

Note 7 Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Note 8 Financial Instruments

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

Note 8 Financial Instruments – (cont'd)

The fair value of the Company's trade and other payables approximate their carrying value, which is the amount on the statements of financial position, due to their short-term maturities. The Company's cash is carried at Fair Value Through Profit or Loss ("FVTPL"), where fair value is calculated in accordance with level 1 of the fair value hierarchy.

a) Interest Rate Risk

Interest rate risk is the possibility that the value of an investment will decline as the result of an unexpected change in interest rates. The Company's cash earns interest at a variable interest rate. Because of the nature of these financial instruments, 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:

(ii) 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. As at that date, cash was held at a chartered Canadian financial institution and the Company does not consider the risks to be significant. Amounts receivable relate to GST.

c) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. 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 and trade and other payables of $8,900.

SCHEDULE "C"

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

Form 51-102-F1

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
535,000	**$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.

SCHEDULE "D"

BOND RESOURCES INC.

(Formerly J. Bond Capital Corporation)

FINANCIAL STATEMENTS

For the Years Ended June 30, 2019 and 2018

(Stated in Canadian Dollars)

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

May 15, 2020

Canadian Securities Exchange
Suite 7210 - 100 King Street West
Toronto, Ontario, Canada M5X 1E1

Dear Sirs / Mesdames:

Re: Listing Statement of Bond Resources Inc. (the "Company")

We refer to the Company's Listing Statement (the "Listing Statement") of dated May 15, 2020 prepared in accordance with Canadian Securities Exchange Policy 8 and CSE Form 2A for the purpose of complying with the requirements of the Canadian Securities Exchange.

We consent to being named and to the use in the above mentioned Listing Statement, of:

(i) our report dated October 21, 2019 to the shareholders of the Company on the following financial statements:

 (A) Statements of financial position as at June 30, 2019 and June 30, 2018;

 (B) Statements of loss and comprehensive loss, changes in equity and cash flows for the fiscal years ended June 30, 2019 and June 30, 2018; and

 (C) a summary of significant accounting policies and other explanatory information; and

(ii) our report dated February 1, 2019 to the shareholders of the Company on the following financial statements:

 (A) Statements of financial position as at June 30, 2018 and June 30, 2017;

 (B) Statements of loss and comprehensive loss, changes in equity and cash flows for the fiscal years ended June 30, 2018 and June 30, 2017;

 (C) a summary of significant accounting policies and other explanatory information; and

We report that we have read the Listing Statement and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Listing Statement as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the stock exchange to which it is addressed in discharging its responsibilities and should not be used for any other purpose.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bond Resources Inc.:

Opinion

We have audited the financial statements of Bond Resources Inc. (the "Company"), which comprise the statements of financial position as at June 30, 2019 and 2018, and the statements of comprehensive loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which describes conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.

October 21, 2019

BOND RESOURCES INC.
(Formerly J. Bond Capital Corporation)
STATEMENTS OF FINANCIAL POSITION
(Stated in Canadian Dollars)

		June 30, 2019		**June 30, 2018**
ASSETS				
Current assets				
Cash	**$**	**275,087**	$	62,486
Amounts receivable		**15,945**		6,480
Prepaid expenses and advances		**-**		25,000
Total Current Assets		**291,032**		93,966
Non-Current assets				
Exploration and evaluation assets – Note 5		**103,823**		101,454
Total Assets	**$**	**394,855**	$	195,420
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables – Note 7	**$**	**34,747**	$	21,288
Equity				
Share capital – Note 6		**562,840**		203,000
Equity reserve – Note 6		**90,100**		-
Accumulated deficit		**(292,832)**		(28,868)
Total Equity		**360,108**		174,132
Total Liabilities and Equity	**$**	**394,855**	$	195,420

Subsequent event – Note 12

APPROVED ON BEHALF OF THE DIRECTORS:

"Robert Eadie"	Director	*"Gary Arca"*	Director
Robert Eadie		Gary Arca	

The accompanying notes form an integral part of these financial statements

BOND RESOURCES INC.
(Formerly J. Bond Capital Corporation)
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Stated in Canadian Dollars)

For the year ended June 30,	**2019**	2018
Expenses:		
Accounting and audit fees – Note 7	**$ 21,750**	$ 8,000
Management fees – Note 7	**86,700**	-
Legal and corporate services – Note 7	**107,903**	13,550
Office, rent and administration – Note 7	**19,340**	7,296
Transfer agent and filing fees	**28,271**	22
Total expenses	**263,964**	28,868
Net loss and comprehensive loss for the year	**$ (263,964)**	$ (28,868)
Basic and diluted loss per share	**$ (0.06)**	$ (0.01)
Weighted average shares outstanding – basic and diluted – Note 9	**4,274,521**	1,925,384

BOND RESOURCES INC.
(Formerly J. Bond Capital Corporation)
STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)

For the year ended June 30,		**2019**		2018
Operating Activities:				
Net loss for the year	**$**	**(263,964)**	$	(28,868)
Adjustments to reconcile loss to net cash used in operating activities:				
Share-based compensation		**70,200**		-
Changes in non-cash working capital items:				
Amounts receivable		**(9,465)**		(6,480)
Trade and other payables		**13,459**		21,288
Cash outflows from operating activities		**(189,770)**		(14,060)
Investing Activity:				
Exploration and evaluation assets		**(2,369)**		(101,454)
Financing Activities:				
Prepaid financing expenses		**-**		(25,000)
Proceeds from share issuances		**455,000**		202,999
Share issue costs		**(50,260)**		-
Cash inflows from financing activities		**404,740**		177,999
Total increase in cash during the year		**212,601**		62,485
Cash, beginning of the year		**62,486**		1
Cash, end of the year	**$**	**275,087**	$	62,486

BOND RESOURCES INC.
(Formerly J. Bond Capital Corporation)
STATEMENTS OF CHANGES IN EQUITY
(Stated in Canadian Dollars)

	Number of Shares Outstanding		Share Capital		Equity Reserve		Accumulated Deficit		Total Equity
Balance – June 30, 2017	-	$	1	$	-	$	-	$	1
Common shares issued pursuant to:									
- Private placement at $0.01	800,000		7,999		-		-		7,999
- Private placement at $0.05	1,300,000		65,000		-		-		65,000
- Private placement at $0.10	1,300,000		130,000		-		-		130,000
Net loss for the year	-		-		-		(28,868)		(28,868)
Balance – June 30, 2018	3,400,000		203,000		-		(28,868)		174,132
Common shares issued pursuant to:									
- Private placement at $0.15	700,000		105,000		-		-		105,000
- Initial Public Offering at $0.20	1,750,000		350,000		-		-		350,000
Share issue costs	-		(95,160)		19,900		-		(75,260)
Share-based compensation	-		-		70,200		-		70,200
Net loss for the year	-		-		-		(263,964)		(263,964)
Balance – June 30, 2019	**5,850,000**	**$**	**562,840**	**$**	**90,100**	**$**	**(292,832)**	**$**	**360,108**

Note 1 Corporate Information

Bond Resources Inc. (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. The Company changed its legal name to Bond Resources Inc. on November 16, 2018. 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 one mineral property in British Columbia, Canada.

The address of the Company's corporate office and principal place of business is 750 – 580 Hornby Street, Vancouver, British Columbia, Canada.

Note 2 Basis of Preparation

a) Statement of Compliance

These financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements were authorized for issue by the Board of Directors on October 21, 2019.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, as explained in the Company's accounting policies discussed in Note 3. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

c) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a loss of $263,964 during the year ended June 30, 2019. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in obtaining the necessary financing through the issuance of common shares in the past, there is no assurance it will be able to raise funds in this manner in the future. As at June 30, 2019, the Company had $275,087 in cash, working capital of $256,285 and no long-term debt.

Note 2 Basis of Preparation - (cont'd)

c) Going Concern of Operations – (cont'd)

As the Company's mineral properties are in the exploration stage, the recoverability of the costs incurred to date on its exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures.

These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the accompanying financial statements.

Note 3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently during the years ended June 30, 2019 and 2018.

a) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts. As of June 30, 2019, the Company has no cash equivalents.

b) Exploration and Evaluation Expenditures

Once the legal right to explore a property has been obtained, costs directly related to active exploration and evaluation expenditures ("E&E"), including borrowing costs related to the acquisition, construction or production of qualifying assets, are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying and sampling costs, drilling costs, payments made to contractors, geologists, consultants, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to the Company's profit or loss.

Note 3 Summary of Significant Accounting Policies - (cont'd)

c) Impairment of Non-Financial Assets

The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". E&E assets are tested for impairment before the assets are transferred to mines under construction. Mineral exploration and evaluation expenditures are classified as intangible assets.

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets including E&E assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company has no cash generating unit for which impairment testing is performed. An impairment loss is charged to the Company's profit or loss, except to the extent that it reverses gains previously recognized in other comprehensive loss/income.

d) Financial Instruments

All of the Company's financial instruments are classified into one of the following categories based upon the purpose for which the instrument was acquired or issued. All transactions related to financial instruments are recorded on a trade date basis.

Recognition

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows of a financial asset.

Note 3 Summary of Significant Accounting Policies - (cont'd)

d) Financial Instruments - (cont'd)

Classification and Measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

i) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
ii) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair value at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at FVTOCI amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

Note 3 Summary of Significant Accounting Policies - (cont'd)

d) Financial Instruments - (cont'd)

Classification and Measurement - (cont'd)

The Company's financial asset consists of cash, which is classified and measured at FVTPL, with realized and unrealized gains or losses related to changes in fair value reported in net loss. The Company's financial liabilities consist of trade and other payables, which are classified and measured at amortized cost using the effective interest method. The effective interest method is a technique for calculating the actual interest rate in a period based on the amount of a financial instrument's book value at the beginning of the accounting period. Interest expense is reported in profit or loss.

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

e) Income Tax

Current tax and deferred tax are recognized in the Company's profit or loss, except to the extent that they relate to a business combination or items recognized directly in equity or in other comprehensive loss. Current income taxes are recognized for the estimated taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the period end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Note 3 Summary of Significant Accounting Policies - (cont'd)

e) Income Tax - (cont'd)

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

f) Share Capital

Financial instruments issued by the Company are classified as equity, only to the extent that they do not meet the definition of a financial liability or asset. The Company's common shares and warrants are classified as equity instruments.

Incremental costs, directly attributable to the issue of new shares, warrants or options, are shown in equity as a deduction, net of tax, from proceeds. The residual method is used to calculate the fair value of the warrant component of units issued, whereby the residual of the private placement proceeds less the fair value of the share component is assigned as the fair value of the warrants.

g) Profit or Loss Per Share

Basic profit per share is computed by dividing the Company's profit or loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period. Diluted loss per share equates to basic loss per share, because the effect of any potentially dilutive instruments would be anti-dilutive.

Diluted profit or loss per share is computed by dividing the Company's profit or loss applicable to common shares by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted at the beginning of the period.

h) Standards, Amendments and Interpretations

The following accounting standard has been issued. The Company has early adopted this new standard. There is no material impact as a result of the adoption of this standard:

- IFRS 16 – Leases

Note 4 Critical Accounting Estimates and Judgements

The Company makes estimates and judgements about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and judgements.

The effect of a change in accounting estimate is recognized prospectively by including it in the Company's profit or loss in the period of the change, if it affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgements made in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

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.

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 in to the account the consideration of the various factors discussed in Note 2.

(Stated in Canadian Dollars)

Note 5 **Exploration and Evaluation Assets**

	Aspen Project
Exploration Costs:	
Balance, June 30, 2017	$ -
Geological costs	66,338
Claim maintenance, permits and taxes	3,000
Mapping and reports	119
Field cost and storage	1,101
Vehicles	3,937
Sample analysis	11,444
Travel and meals	15,515
Balance, June 30, 2018	$ 101,454
Geological costs	1,684
Travel and meals	625
Claim maintenance, permits and taxes	60
Balance, June 30, 2019	**$ 103,823**

Exploration and evaluation assets, June 30, 2018	$ 101,454
Exploration and evaluation assets, June 30, 2019	**$ 103,823**

The Aspen claim block is a 1,292 hectare, early stage, prospective mineral exploration property located on the Nechako Plateau near the geographic centre of British Columbia, approximately 162 kilometres west-southwest of Prince George acquired by staking.

Note 6 **Share Capital and Equity Reserve**

Common Shares

The Company is authorized to issue an unlimited number of no par value common shares, issuable in series. The holders of common shares are entitled to one vote per share at meetings of the Company and to receive dividends, which maybe declared from time-to-time. To date, equity financings have provided the main source of financing.

No dividends have been declared by the Company since its inception. All shares are ranked equally with regard to the Company's residual net assets.

(Stated in Canadian Dollars)

Note 6 Share Capital and Equity Reserve – (cont'd)

Issuances for Cash

On August 15, 2017, the Company completed a private placement, for proceeds of $8,000 through the issuance of 800,000 shares at a price of $0.01 per share. The Company also completed a private placement on October 5, 2017, issuing 1,300,000 shares at a price of $0.05 per share for proceeds of $65,000. One additional private placement with two closings took place on January 19, 2018, and May 1, 2018 for aggregate proceeds of $130,000 through the issuance of 1,300,000 shares at $0.10 per Unit.

On August 28, 2018, the Company completed a private placement, for proceeds of $105,000 through the issuance of 700,000 shares at a price of $0.15 per Unit. The Company issued 56,000 agents warrants exercisable at a price of $0.15 to August 28, 2020. Share issue costs include $4,500 calculated as the fair value of the agents' warrants.

On May 1, 2019, the Company completed its initial public offering ("IPO") of 1,750,000 common shares at a price of $0.20 per share, for aggregate gross proceeds of $350,000. The Company's shares commenced trading on the CSE on May 2, 2019.

As a result of the closing of the IPO, the Company has 5,850,000 common shares issued and outstanding, of which 2,802,500 Shares are subject to a three-year escrow restriction to be released as to 10% on May 2, 2019 (released), with an additional 15% released every six months thereafter over a 36-month period. An aggregate of 140,000 agents' options were granted on closing, each entitling the holder to acquire one common share of the Company at $0.20 for two years to May 2, 2021. Share issue costs include $15,400 calculated as the fair value of the agents' warrants. The Company incurred share issue costs of $95,160 for these placements.

On June 24, 2019, the Company granted 585,000 stock options at a price of $0.20 for five years. Share based compensation includes $70,200 calculated as the fair value of the stock options.

The fair value of agents' warrants and options above were determined using the Black-Scholes model with the following assumptions:

Issue date	Expected option life (years)	Risk free interest rate	Dividend yield	Expected volatility	Expected forfeiture rate	Weighted average fair value
August 28, 2018	2.00	2.14%	0.00%	100%*	0.00%	$0.08
May 1, 2019	2.00	1.55%	0.00%	100%*	0.00%	$0.11
June 24, 2019	5.00	1.34%	0.00%	100%	0.00%	$0.12

* *Volatility was determined using the historical volatility rate of comparable companies.*

At June 30, 2019 585,000 stock options and 196,000 agent warrants are outstanding.

(Stated in Canadian Dollars)

Note 6 **Share Capital and Equity Reserve – (cont'd)**

Share-Based Payments

The Company, in accordance with the policies of the Exchange, is authorized to grant share purchase options to directors, officers, employees and service providers to acquire up to 10% of common shares then outstanding (the "Plan"). Under the Plan, options may be granted at no less than the closing market price of the Company's shares on the day preceding the grant for a maximum term of 5 years.

No amounts are paid or payable by the recipient on receipt and the options are not dependent on any performance-based criteria. Share purchase options will vest when granted except where granted for investor relations activities which vest and may be exercised in accordance with the vesting provisions as to ¼ of the options each 3 months.

Note 7 **Related Party Transactions**

The following is a summary of charges incurred by the Company with related parties for the year ended June 30, 2019 and 2018:

Year ended June 30,		**2019**		2018
Accounting fees	**$**	**6,000**	$	3,000
Management fees		**86,700**		-
Legal and corporate services		**38,475**		8,550
Office, rent and administration		**12,000**		6,000
Total	**$**	**143,175**	$	17,550

During the year ended June 30, 2019, the Company incurred operational expenses totalling $72,975 (June 30, 2018: $17,550) and share-based compensation of $70,200 (June 30, 2018: $nil) from companies controlled by directors and officers of the Company. Included in trade and other payables at June 30, 2019 is $16,500 owed to a company controlled by a director. (June 30, 2018: $nil).

Note 8 **Income Taxes**

Income tax expense is recognized based on management's best estimate of the weighted average annual combined federal and provincial income tax rate applied to the pre-tax income. The Company's effective tax rate for the year ended June 30, 2019 was 27% (June 30, 2018: 26.4%).

The differences between the tax expense for the years ended June 30, 2019 and 2018 and the expected income taxes based on the statutory rate are as follows:

(Stated in Canadian Dollars)

Note 8 **Income Taxes – (cont'd)**

Year ended June 30,	**2019**	2018
Loss before income taxes	**$ (263,964)**	$ (28,868)
Basic statutory income tax rate	**27.00%**	26.40%
Expected income tax recovery	**(71,270)**	(7,621)
Permanent differences	**18,950**	-
Tax benefits not recognized	**(52,320)**	(7,621)
Total income tax expense/(recovery)	**$ -**	$ -

As at June 30, 2019, the Company has estimated non-capital losses totalling $245,000 in Canada that may be carried forward to reduce taxable income in future years. The losses expire in various amounts between 2038 to 2039. The Company also has share issue costs of $73,000 to deducted over the next 4 years.

Note 9 **Loss Per Share**

The denominator for the calculation of loss per share, being the weighted average number of common shares for the year ended June 30, 2019 and 2018 is calculated as follows:

Year ended June 30,	**2019**	2018
Issued and outstanding shares at the beginning of the year	**3,400,000**	1
Weighted average shares issued during the year	**874,521**	1,925,383
Weighted average number of common shares (basic and diluted)	**4,274,521**	1,925,384

Note 10 **Capital Management**

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets to reduce debt or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Note 11 Financial Instruments

As at June 30, 2019, the Company's financial instruments consist of cash and trade and other payables.

The fair value of the Company's trade and other payables approximate their carrying value, which is the amount on the statements of financial position, due to their short-term maturities. The Company's cash is carried at FVTPL, where fair value is calculated in accordance with level 1 of the fair value hierarchy.

a) Interest Rate Risk

Interest rate risk is the possibility that the value of an investment will decline as the result of an unexpected change in interest rates. The Company's cash earns interest at a variable interest rate. Because of the nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of June 30, 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 June 30, 2019 is $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. 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 June 30, 2019, the Company was holding cash of $275,087 and trade and other payables of $34,747.

Note 12 Subsequent Event

Subsequent to the year ended June 30, 2019, the Company acquired, through staking, the Bearcat mineral property near Nazko, British Columbia. The Bearcat claim block is a 214 hectare, early stage, prospective mineral exploration property.

SCHEDULE "E"

Form 51-102-F1

BOND RESOURCES INC.

(Formerly J. Bond Capital Corporation)

MANAGEMENT DISCUSSION & ANALYSIS

For the year ended June 30, 2019

Directors and Officers as at October 21, 2019

Directors:

Robert Eadie
Gary Arca
Cynthia Avelino
Ken Sumanik

Officers:

President & Chief Executive Officer – Robert Eadie
Chief Financial Officer & Corporate Secretary – Gary Arca

Contact Name: Robert Eadie

Contact e-mail: readie@imining.com

Form 51-102-F1

BOND RESOURCES INC.

(Formerly J. Bond Capital Corporation)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2019

1.1 Date of This Report

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with the audited financial statements of Bond Resources Inc. (Formerly J. Bond Capital Corporation) ("Bond" or the "Company") for the year ended June 30, 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 October 21, 2019

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. The Company commenced operations in August, 2017. On November 16, 2018, the Company changed its name to Bond Resources Inc.

Recent events

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.

Through staking, the Company has also acquired the Bearcat mineral property near Nazko, British Columbia. Follow-up anomalous surface boulder sampling was conducted on the property in early Sept. 2019 and a soil sample grid is planned for an area that previously produced a cluster of soil sample results anomalous in silver.

1.3 Selected Annual Information

The highlights of financial data for the Company's three most recently completed year-ends, which are calculated 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 June 30, 2019 audited financial statements of the Company and notes attached thereto.

1.4.1 Property Activity

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 near the geographic centre of 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

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, Brun 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*).

1.4.2 <u>Results of Operations</u>

The expenses relating to the loss and comprehensive loss for the year ended June 30, 2019 of $263,964 and for the comparative year ended June 30, 2018 of $28,868 are as follows:

For the year ended June 30,		2019		2018
Accounting and audit fees	**$**	**21,750**	$	8,000
Legal and corporate services		**107,903**		13,550
Management services		**86,700**		-
Transfer agent and filing fees		**28,271**		22
Office, rent and administration		**19,340**		7,296
Total loss and comprehensive loss for the year	**$**	**263,964**	$	28,868

During the year ended June 30, 2019 the Company incurred ongoing corporate overhead expenses such as rent, accounting, administration and legal and corporate services. In addition, the Company incurred additional legal, corporate services, regulatory and audit fees in relation to the IPO and prospectus.

Financings, Principal Purposes & Milestones

During the current year ended June 30, 2019, the Company completed a private placement, for proceeds of $105,000 through the issuance of 700,000 shares at a price of $0.15 per. In addition, 56,000 warrants were issued as agent warrants to Mackie Research Capital Corporation having a fair value of $4,500.

Initial Public Offering

On May 1, 2019, the Company completed its initial public offering ("IPO") of 1,750,000 common shares at a price of $0.20 per share, for aggregate gross proceeds of $350,000. The Company's shares commenced trading on the CSE on May 2, 2019.

As a result of the closing of the IPO, the Company has 5,850,000 common shares issued and outstanding, of which 2,802,500 Shares are subject to a three-year escrow restriction to be released as to 10% on May 2, 2019 (released) with an additional 15% released every six months thereafter over a 36-month period. An aggregate of 140,000 agents' options were granted on closing, each entitling the holder to acquire one common share of the Company at $0.20 for two years to May 2, 2021. Share issue costs include $15,400, calculated as the fair value of the agent' warrants. The Company incurred share issue costs of $95,160 for these placements.

On June 24, 2019, the Company granted 585,000 stock options at a price of $0.20 for five years. Equity reserve includes $70,200 calculated as the fair value of the stock options using the Black Scholes model.

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, 2019, the Company had $275,087 in cash, working capital of $256,285 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. *See section 1.4.2 – Financings, Principle Purposes & Milestones* - for the subsequent IPO financing discussion.

While the Company has sufficient cash resources to meet its obligations for at least twelve months from the end of the 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 year ended June 30, 2019 and 2018:

Year ended 30 June,		**2019**		2018
Accounting fees	**$**	**6,000**	$	3,000
Management fees		**86,700**		-
Legal and corporate services		**38,475**		8,550
Office, rent and administration		**12,000**		6,000
Total	**$**	**143,175**	$	17,550

During the year ended June 30, 2019, the Company incurred operational expenses totalling $72,975 (June 30, 2018 - $17,550) and share-based compensation of $70,200 (June 30, 2018: $nil) from companies controlled by directors and officers of the Company. Included in accounts payable at June 30, 2019 is $16,500 which is owed to a company controlled by a director (June 30, 2018: $nil).

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 ending June 30, 2019.

1.9 Changes in Accounting Policies

N/A

1.10 Financial and Other Instruments

As at June 30, 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 June 30, 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 June 30, 2019 is $275,087 (June 30, 2018 - $62,486). 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 June 30, 2019, the Company was holding cash of $275,087 (June 30, 2018 - $62,486) and had trade and other payables of $34,747 (June 30 2018 - $21,288). The Company's trade and other payables are due in the short term.

1.11 Disclosure of Outstanding Share Capital as at October 21, 2019:

	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
585,000	$0.20	June 24, 2024
585,000	**$0.20**	

1.12 Approval

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

SCHEDULE "F"

MJ MINING INC.

Consolidated Financial Statements

For the period from January 15, 2020 to January 31, 2020

May 15, 2020

Canadian Securities Exchange
Suite 7210 - 100 King Street West
Toronto, Ontario, Canada M5X 1E1

Dear Sirs / Mesdames:

Re: MJ Mining Inc.

We refer to the Company's Listing Statement (the "Listing Statement") dated May 15, 2020 prepared in accordance with Canadian Securities Exchange Policy 8 and CSE Form 2A for the purpose of complying with the requirements of the Canadian Securities Exchange.

We consent to being named and to the use in the above mentioned Listing Statement, of our report of MJ Mining Inc. ("MJM") dated May 13, 2020, to the shareholders of MJM on the following financial statements:

a. Statements of financial position as at January 31, 2020; and,
b. Statements of loss and comprehensive loss, changes in equity and cash flows for the period January 15, 2020 to January 31, 2020; and a summary of significant accounting policies and other explanatory information.

We report that we have read the Listing Statement and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audits of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Listing Statement as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the stock exchange to which it is addressed in discharging its responsibilities and should not be used for any other purpose.

Yours truly,

MNP LLP

MNP LLP

Independent Auditor's Report

To the Directors of MJ Mining Inc.:

Opinion

We have audited the consolidated financial statements of MJ Mining Inc. (the "Company"), which comprise the consolidated statement of financial position as at January 31, 2020, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from January 15, 2020 (date of incorporation) to January 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at January 31, 2020, and its consolidated financial performance and its consolidated cash flows for the period from January 15, 2020 to January 31, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss and comprehensive loss of $416,627 and had negative cash flows from operations of $491,156. As stated in Note 1, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management’s Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta

MNP LLP

May 13, 2020

Chartered Professional Accountants

MNP

MJ MINING INC.
Consolidated Statement of Financial Position
(in United States Dollars)
As at January 31, 2020

Assets		
Current assets:		
Cash	**$**	**234,777**
Prepaid expenses		**15,000**
Due from shareholders *(Note 6)*		**412,000**
Total current assets		**661,777**
Non-current assets:		
Property and equipment *(Note 5)*		**511,977**
Total assets	**$**	**1,173,754**
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	**$**	**70,958**
Shareholders' Equity		
Share Capital (Note 6)		**1,874,226**
Deficit		**(771,430)**
Total shareholders' equity	**$**	**1,102,796**
Total liabilities and shareholders' equity	**$**	**1,173,754**

Going Concern (Note 1)
Subsequent Events (Note 10)

Approved on behalf of the Board of Directors:

signed "Joseph Carrabba"
Director

The accompanying notes are an integral part of these consolidated financial statements.

MJ MINING INC.

Consolidated Statement of Net Loss and Comprehensive Loss

(in United States Dollars)

For the period from January 15, 2020 (date of incorporation) to January 31, 2020

Expenses		
Accounting and audit fees	$	**13,602**
Legal and corporate services		**43,431**
Management activities		**130,000**
Office, rent and administration		**1,445**
Pre-exploration costs		**120,850**
Travel		**12,984**
Property due diligence and related consulting		**94,315**
Total expenses		**416,627**
Net loss and comprehensive loss		**416,627**
Loss per share		
Basic and diluted		**(0.02)**
Weighted average number of shares outstanding		
Basic and diluted		**20,718,756**

The accompanying notes are an integral part of these consolidated financial statements.

MJ MINING INC.
Consolidated Statements of Changes in Shareholders' Equity
(in United States Dollars)

	Share Capital	Deficit	Total
Balance, January 15, 2020	-	**-**	**-**
Common control transaction (*Note 1*)	-	(354,803)	(354,803)
Issuance of common shares	1,874,226	-	1,874,226
Net loss and comprehensive loss	-	(416,627)	(416,627)
Balance, January 31, 2020	**1,874,226**	**(771,430)**	**1,102,796**

The accompanying notes are an integral part of these consolidated financial statements.

MJ MINING INC.

Consolidated Statements of Cash Flows

(in United States Dollars)

For the period from January 15, 2020 (date of incorporation) to January 31, 2020

Cash provided by (used in):		
Operating Activities		
Net loss and comprehensive loss	$	(416,627)
Less share-based payments		224,316
Changes in non-cash working capital:		
Accounts payable		70,958
Other receivables		19,963
Net cash used in operating activities	$	(101,390)
Investing Activities		
Purchase of property and equipment (*Note 5*)		(24,227)
Cash acquired on common control transaction (*Note 1*)		360,394
Net cash provided by investing activities	$	336,167
Increase in cash		234,777
Cash, beginning of the period		-
Cash, end of the period	$	234,777

The accompanying notes are an integral part of these consolidated financial statements.

(all amounts are expressed in United States dollars)

1. Nature of Operations and Going Concern

MJ Mining Inc. (the "Company") was incorporated on January 15, 2020 under the laws of British Columbia, Canada. The Company'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. The registered office of the Company is 200 Burrard Street, P.O. Box 48600, Vancouver, BC.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and meet its liabilities as they become due. Management is aware of material uncertainties that could cast significant doubt about the Company's ability to continue as a going concern and therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. For the period ended January 31, 2020, the Company incurred a total net loss and comprehensive loss of $416,627 and had negative cash flows from operations of $491,156. These consolidated financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue as a going concern and therefore be required to realize its assets and liabilities in other than the normal course of business and potentially at amounts materially different from those recorded in these consolidated financial statements.

The Company is in the process of exploring its mineral property interests (Note 10) and has not yet determined whether the project contains mineral reserves that are economically recoverable. The Company's continuing operations and the underlying value and recoverability of the amounts shown for mineral properties is entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the mineral properties, obtaining the necessary permits to mine, and future profitable production or proceeds from the disposition of the mineral properties. Management currently assesses the Company's ability to continue as a going concern using financial forecasts of 12 months to ensure the Company has adequate capital to meet its financial obligations.

Common control transaction

On January 15, 2020, the Company completed the acquisition of all the issued and outstanding shares of MJ Mining Corp. ("Mining Corp."), an entity under common control. Management determined that the acquisition of Mining Corp. did not meet the definition of a business in accordance with IFRS 3 Business Combinations, as it did not have the inputs, processes and outputs required to meet the definition of a business. Accordingly, the acquisition has been accounted for as an asset acquisition. The assets and liabilities acquired consisted of:

Cash	$	360,394
Prepaid expenses	$	15,000
Other receivables	$	19,963
Property and equipment	$	127,750
Due to shareholders	$	(877,911)

2. Basis of Presentation and Accounting Policy Change

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), in effect on January 15, 2020. These consolidated financial statements represent the first financial statements of the Company prepared under IFRS.

These consolidated financial statements were approved and authorized for issuance on May 13, 2020 by the Board of Directors.

(b) Basis of Presentation and Measurement

These consolidated financial statements have been prepared using the historical cost convention, except for certain financial instruments measured at fair value.

(c) Functional and Presentation Currency

The consolidated financial statements are presented in United States dollars, which is the functional currency of the Company and its subsidiary.

3. Significant Accounting Policies

(a) Cash

Cash consists of deposits held in a financial institution.

(b) Property and Equipment

Property and equipment is recorded at cost less accumulated depreciation and accumulated impairment loss. Property and equipment include costs to purchase and any costs directly attributable to bring the asset to its current location and condition necessary for its intended use including costs of dismantling and removing the item and restoring the site on which it is located. Expenditures for additions and improvements are capitalized and expenditures for maintenance and repairs are charged to expense.

Depreciation is calculated using straight line depreciation method. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposition, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of net loss and comprehensive loss.

Where an item of property and equipment consists of major components with different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

3. Significant Accounting Policies (*continued*)

(c) Impairment

At the end of each reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there are any indications that the assets are impaired. The Company uses external factors, such as changes in expected future prices and costs, and other market factors to assess for indications of impairment. If any such indication exists an estimate of the asset's recoverable amount is calculated; being the higher of fair value less direct costs of disposal and the asset's value in use.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired, and an impairment loss is charged to the statement of net loss and comprehensive loss so as to reduce the carrying amount in the statement of financial position to its recoverable amount.

Fair value less costs of disposal is determined as the amount that would be obtained from the sale of assets in an arm's length transaction between knowledgeable and willing parties. Fair values for mineral assets are generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, to arrive at a net present value of the asset.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred to as cash generating units. Cash generating units are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(d) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, exploration and evaluation activity, and the fair value, at the date of acquisition, of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained legal rights to explore an area are recognized in the statement of net loss and comprehensive loss.

Acquisition costs, including general and administration costs, are only capitalized to the extent that these costs can be related directly to operational activities in the relevant area of interest where it is considered likely to be recoverable by future exploration or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if sufficient evidence exists to determine technical feasibility and commercial viability or facts and circumstances suggest the carrying amount exceeds the recoverable amount.

3. Significant Accounting Policies *(continued)*

(d) Exploration and Evaluation Expenditures *(continued)*

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to the area of interest are first tested for impairment and then reclassified to mining property development assets within property and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependable on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(e) Taxes

Tax on the profit or loss for the periods presented comprises current and deferred taxes. Tax is recognized in the statement of net loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting period, adjusted for any income tax reassessments from prior periods.

Deferred tax is provided in full, using the liability method based on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred taxes attributable to amounts recognized directly in equity are also recognized directly in equity.

3. Significant Accounting Policies *(continued)*

(f) Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the total net loss and comprehensive loss attributed to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating dilutive loss per share. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

(g) Financial Instruments

The Company recognizes financial assets and financial liabilities, including derivatives, on the statements of financial position when the Company becomes a party to the contract. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or when the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are removed from the financial statements when the liability is extinguished either through settlement of, or release from, the obligation of the underlying liability.

Financial assets, financial liabilities and derivatives are measured at fair value on initial recognition. Measurement in subsequent periods depends on the financial instrument's classification, as described below.

Amortized cost

A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the cash flows; and all contractual cash flows represent only principal and interest on that principal. All financial liabilities are measured at amortized cost using the effective interest method except for liabilities incurred for the purposes of selling or repurchasing in the short-term liabilities, if they are held-for trading and those that meet the definition of a derivative.

Cash, due from shareholders and accounts payable and accrued liabilities are classified as assets or liabilities measures at amortized cost.

Fair value through other comprehensive income ("FVTOCI")
A financial asset shall be measured at FVTOCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest ("SPPI") on the principal amount outstanding.

3. Significant Accounting Policies *(continued)*

(g) Financial Instruments *(continued)*

Fair value through profit or loss ("FVTPL")
All financial assets that do not meet the definition of being measured at amortized cost or FVTOCI are measured at FVTPL, this includes all derivative financial assets. A financial liability is classified as measured at FVTPL if it is held-for-trading, a derivative, or designated as FVTPL on initial recognition. For financial assets and liabilities, the Company may make an irrevocable election to designate an asset at FVTPL. If the election is made it is irrevocable, meaning that asset, liability, or group of financial instruments must be recorded at FVTPL until that asset, liability or group of financial instruments are derecognized.

Financial assets and liabilities are offset and the net amount is reported on the balance sheet when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(h) Use of estimates and judgments

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the statement of financial position and the reported amounts of expenses during the year. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts as future confirming events occur. Adjustments are recorded in the current year as they become known.

Accounting estimates

Impairment

The Company conducts impairment review of property and equipment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Determining whether an asset is impaired requires an estimation on the recoverable amount.

Deferred 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.

3. Significant Accounting Policies *(continued)*

(h) Use of estimates and judgments *(continued)*

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates and these taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

Accounting Judgments

The Company applies significant judgements on the ongoing feasibility of mineral exploration, and whether there are indicators that the right to explore the specific area has or will expire, that further exploration and evaluation plans have changed, or whether development of a specific area is unlikely to recover existing exploration and evaluation property costs. If any of these indicators are present, management is required to perform an assessment of the recoverable amount of exploration and evaluation properties.

Provisions

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

Contingencies

Management uses judgment to assess the existence of contingencies. By their nature, contingencies will only be resolved when one of more future events occur of fail to occur. Management also uses judgment to assess the likelihood of the occurrence of one or more future events.

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 one CGU based on its one project.

Depreciation

The amounts recorded for depreciation are based on estimates including economic life of the asset 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 such as technological innovation and maintenance programs, estimated costs to develop and produce.

3. Significant Accounting Policies *(continued)*

(i) Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset;
- The Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use; and,
- The Company has the right to direct the use of the asset.

Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease payments included in the measurement of the lease liability include the net present value of the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantee;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and,
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used. The incremental borrowing rate is the rate that the lessee would have to pay to borrow at prevailing interest rates, market precedents and the Company’s specific credit spread, on similar terms and security. Right-of-use assets are initially measured at cost, comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and,
- Restoration costs.

The right-of-use assets are typically depreciated on a straight-line basis over the lease term. The lease term consists of:

- The non-cancellable period of the lease;
- Periods covered by options to extend the lease, where we are reasonably certain to exercise the option; and,
- Periods covered by options to terminate the lease, where we are reasonably certain not to exercise the option.

(all amounts are expressed in United States dollars)

3. Significant Accounting Policies *(continued)*

(i) Leases *(continued)*

If the Company expects to obtain ownership of the leased asset at the end of the lease, we depreciate the right of use asset over the underlying asset's estimated useful life. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

4. Related Party Transactions

During the period from January 15, 2020 to January 31, 2020 the Company recognized $272,837 expenses for consulting services provided by Rockhead Consulting, a company related through common shareholders. Transactions with related parties are recognized in the normal course of operations and are recorded at fair value.

5. Property and Equipment

	Mining equipment	Vehicles	Total
Cost			
Additions	$ 487,208	$ 24,769	$ 511,977
Accumulated Depreciation			
Depreciation	-	-	-
Net Book Value, January 31, 2020	**$ 487,208**	**$ 24,769**	**$ 511,977**

Included in mining equipment additions is equipment acquired from a shareholder having a value of $360,000 based on an external valuation report. As consideration, 23,400,000 common shares were issued.

6. Share Capital

(a) Authorized

Unlimited number of common shares without nominal or par value.
Unlimited number of preferred shares, issuable in series

(b) Issued: Common shares

	Number	Value
Issued for equipment (Note 5)	23,400,000	360,000
Issued for services	14,580,475	224,315
Issued for cash	23,519,525	1,289,940
Balance, January 31, 2020	**61,500,000**	**$ 1,874,226**

Included in shares issued for cash is proceeds of $412,200 which was received subsequent to the year end.

(all amounts are expressed in United States dollars)

7. Tax

The net income tax provision differs from that expected by applying the Canadian federal and provincial corporate rate due to the following:

Loss before taxes	$	**(416,627)**
Statutory tax rate		**26.5%**
Expected income tax recovery		**(110,406)**
Increase (decrease) in taxes:		
Tax benefit not recognized		**110,406**
Income tax expense	$	**-**

The Company has gross timing differences of the following:

Non-capital losses	$	**110,406**
Property and equipment		**-**
Total timing differences	$	**110,406**

The Company's non-capital loss carryforwards balance is available to reduce future years' taxable income and, if not fully utilized, will commence to expire in fiscal 2040.

8. Financial Instruments and Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(a) Credit risk

Credit risk arises from the possibility that a counterparty to which the Company provides goods or services is unable or unwilling to fulfill their obligations. 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 which is held in a major financial institution in the United States and amounts due from shareholders have been received subsequent to the year end.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 the accounts payable and accrued liabilities which are due within the next 12 months the Company has current assets of $661,777 to settle obligations of $70,958.

8. Financial Instruments and Risk Management *(continued)*

(c) 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

The Company is not exposed to foreign currency exchange rate fluctuations as the Company conducts all of its business in the United States.

ii. Interest rate risk

Interest rate risk is the risk of change in the borrowing rates of the Company. The Company does not have any exposure to changes in interest rates and is therefore not exposed to this risk.

iii. Commodity price risk

Commodity price risk is the risk of price volatility of commodity prices, such as mineral 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.

(d) Fair value of financial instruments

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the financial instrument:

- Level 1 fair value measurements are those derived from quoted prices (adjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, due from shareholders and accounts payable and accrued liabilities approximates fair value due to the short-term nature.

9. Capital Management

The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Board of Directors.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and provide returns for shareholders and to facilitate the development of its core business.

The Company considers cash and shareholders' equity to be capital of the Company. The Company does not have any externally imposed restrictions on its capital and there have been no changes in the Company's approach to capital management from previous years.

10. Subsequent Events

Subsequent to the year end, the following events occurred:

- On February 19, 2020 the Company completed a private placement offering of 4,000,000 common shares for aggregate gross proceeds of US$240,000. On March 30, 2020 the Company completed a private placement offering of 500,000 common shares for aggregate gross proceeds of US$50,000. As of March 30, 2020, the Company had 66,000,000 common shares issued and outstanding.

- Effective May 6, 2020 the holders of an aggregate of 3,800,000 common shares of the Company surrendered such shares to the Company for no consideration, and effective that same date, the Company cancelled such shares and returned them to treasury.

- On March 10, 2020, Mining Corp. 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. Mining Corp. will pay fixed rent in advance on the first day of each calendar quarter of $26,000.

  In exchange for Mining Corp.'s payment of a non-refundable fees of $350,000, Mining Corp. was granted an option to purchase the Mary K Mine during the term of this lease.

- On March 11, 2020, Mining Corp. entered into a mineral sublease ("Sublease") for the Mary K Mine. The term of this Sublease commences on March 11, 2020 and expires on February 28, 2022.

- On March 10, 2020, Mining Corp. signed a purchase agreement with the Vendors to purchase the Mary K Mine for consideration of $8,650,000 (the "Transaction"), payable in cash as follows:

  i. $500,000 payable as follows:

     a) $50,000 paid as a non-refundable deposit (paid);
     b) $250,000 within 30 days of March 10, 2020 ("Initial Closing Date"), subsequently extended to May 10, 2020; and,
     c) $100,000 on or prior to each of the first and second month from the Initial Closing Date, the first payment of which has been extended to May 10, 2020, concurrent to the second payment.

10. Subsequent Events *(continued)*

ii. $8,150,000 payable over time starting upon the commencement of operations as follows:

a) Within five business days following the last day of March, June, September and December, a percentage of net profits as follows, in the event the gold grade ounces per ton is:
   - 1.0 or greater: 50%
   - 0.2500 to 0.999: 30%
   - Less then 0.2499: 10%.

b) Not later than December 31 of each calendar year, commencing in 2020, a minimum aggregate payment determined as the difference between $200,000 and the payments made under provision (ii)(a) above;

c) Not later than the fifth anniversary of the Initial Closing Date, a payment determined as the difference between $4,075,000 and total payments made under provisions (ii)(a) and (ii)(b) above; and,

d) Not later than the tenth anniversary of the Initial Closing Date or upon payment in full of the consideration (“Final Closing Date”), a payment determined as the difference between $8,150,000 and the total payments made under provisions (ii)(a), (ii)(b) and (ii)(c) above.

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, Mining Corp. 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 Mining Corp.. If the agreement is not terminated by Mining Corp., 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 the Company.

- On March 30, 2020, the Company entered into a share exchange agreement (“Agreement”) with Bond Resources Inc. (“Bond”), a company traded on the Canadian Securities Exchange (“Exchange”) whereby Bond will issue 66 million common shares to the shareholders on the Company. The issuance of common shares by Bond to the shareholders of the Company will result in a reverse takeover of Bond.

  As part of the Agreement, Bond will raise equity of a minimum of CAD$1,600,000 through the issuance of units at not less than CAD$0.20 per unit (“Private Placement”). Each unit will be comprised of one common share and one-half warrant with each whole warrant exercisable at CAD$0.40 per share for a period of two years from the date of issue, subject to acceleration should Bond’s shares trade at or above CAD$0.60 per share for a period of 20 consecutive trading days.

  Completion of the Agreement remains subject to a number of conditions precedent, including, but not limited to, acceptance by the Exchange and receipt of other applicable regulatory approvals, completion by the Company of a technical report on the Mary K Mine and completion of the Private Placement. There can be no assurance that the Agreement will be completed as proposed or at all.

10. Subsequent Events *(continued)*

- The novel coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated but may impact the Company's ability to raise sufficient funds to complete planned activities on the Mary K Property and be compliant with the earn-in provisions.

SCHEDULE "G"

Bond Resources Inc.

Pro-Forma Consolidated Statement of Financial Position

January 31, 2020

(Unaudited)

Bond Resources Inc.
Pro Forma Consolidated Statement of Financial Position
January 31, 2020
(Unaudited)

	MJ Mining Inc. (in USD)	**MJ Mining Inc. (in CAD)**	**Bond Resources Inc.**	**Pro Forma Adjustments**	**Note**	**Pro Forma Statement of Financial Position**
Assets						
Current						
Cash	$ 234,777	$ 310,462	$ 91,405	$ 383,487	2(d)	$ **1,454,658**
	-	-	-	1,661,082	2(c)	**-**
	-	-	-	(330,593)	2(f)	**-**
	-	-	-	(661,185)	2(e)	**-**
Amounts receivable and deposits	412,000	544,816	20,104	-		**564,920**
Prepaid expenses	15,000	19,836	-	-		**19,836**
Property, plant and equipment	511,977	677,023	-	-		**677,023**
Exploration and evaluation assets	-	-	128,565	(128,565)	2(i)	**-**
Total Assets	**$ 1,173,754**	**$ 1,552,137**	**$ 240,074**	**$ 924,226**		**$ 2,716,437**
Liabilities						
Current						
Accounts payable	$ 70,958	$ 93,833	$ 8,900	$ -		$ **102,733**
	$ 70,958	**$ 93,833**	**$ 8,900**	**-**		**$ 102,733**
Shareholders' Equity						
Share capital	1,874,226	2,472,012	562,840	1,724,928	2(c)	**6,144,909**
	-	-	-	(85,128)	2(c)	**-**
				373,200	2 (a)	**-**
	-	-	-	383,487	2(d)	**-**
	-	-	-	2,916,210	2(h)	**-**
	-	-	-	(562,840)	2(j)	**-**
	-	-	-	(1,724,928)	2(j)	**-**
	-	-	-	85,128	2(j)	**-**
Equity reserve	-	-	90,100	21,282	2(c)	**75,100**
	-	-	-	75,100	2(k)	**-**
	-	-	-	(90,100)	2(j)	**-**
	-	-	-	(21,282)	2(j)	**-**
OCI	-	2,283	-	-		**2,283**
Retained earnings (Deficit)	(771,430)	(1,015,991)	(421,766)	(1,600,819)	2(i)	**(3,608,588)**
				421,766	2(j)	**-**
	-	-	-	(330,593)	2(e)	**-**
	-	-	-	(661,185)	2(e)	**-**
	1,102,796	1,458,304	231,174	924,226		**2,613,704**
Total liabilities and shareholder equity	**$ 1,173,754**	**$ 1,552,137**	**$ 240,074**	**$ 924,226**		**$ 2,716,437**

The accompanying notes are an integral part of this unaudited pro forma consolidated statement of financial position

{01593057;2}

1. Basis of Presentation

Bond Resources Inc. (the "Company" or "Bond") is a mineral exploration-stage company holding a 100% interest in two mineral properties in British Columbia, Canada.

During the fiscal year 2020, Bond entered into a Share Exchange Agreement dated March 30, 2020 with MJ Mining Inc. ("MJ Canada") and the shareholders of MJ Canada whereby Bond acquired all of the issued and outstanding shares of MJ Canada from the holders thereof in exchange for 62,200,000 common shares of Bond, which transaction amounts to a reverse merger transaction ("Reverse Merger").

Concurrent with the closing of the Reverse Merger, the Company also completed a private placement in two tranches ("Private Placement") for a total of 8,731,050 units for $1,746,210.

Bond will continue to be treated as the reporting entity.

Management of the Company has prepared the unaudited pro forma consolidated statement of financial position as at January 31, 2020, as compiled from the unaudited financial statements of the Company at December 31, 2019 and the audited consolidated financial statements of MJ Canada as at January 31, 2020. The financial statements of MJ Canada are consolidated with its wholly owned Delaware subsidiary – MJ Mining LLC ("Mining LLC").

In the opinion of management of the Company, the pro forma consolidated statement of financial position includes all material adjustments necessary for fair presentation in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In preparing the pro forma consolidated statement of financial position, no adjustments have been made to reflect the additional costs or savings that could result from combining the operations of the Company and MJ Canada.

The pro forma consolidated statement of financial position is not necessarily indicative of the Company's financial position on the date of the completion of the proposed Reverse Merger. It is the recommendation of the management of the Company that the pro forma statement of financial position of the Company be read in conjunction with the unaudited financial statements and the accompanying notes referred to above.

The unaudited pro forma consolidated statement of financial position of Bond, as at January 31, 2020, has been prepared by management of the Company for illustrative purposes only, to show the effect of the Reverse Merger (notes 2 and 3).

2. Pro Forma Transactions, Assumptions and Adjustments

The pro forma consolidated statement of financial position gives effect to the proposed Reverse Merger and has been prepared as if the transactions described below occurred at January 31, 2020.

The pro forma assumptions and adjustments are as follows:

a) Pursuant to the Share Exchange Agreement, the Company will issue the shareholders of MJ Canada 62,200,000 common shares at an agreed value of $12.440 million. The Company will also issue 1,866,000 shares as finder's fees, calculated as 3% of the 62,200,000 shares issued to acquire MJ Canada, at a price of $0.20 per share for a total of $373,200.

b) The functional currency for MJ Canada is US dollars and for presentation purposes, the statement of financial position has been translated at US $1.00 per CDN $1.32237 as at January 31, 2020.

c) Pursuant to the acquisition, the Company completed an equity financing in two tranches for a total of $1,746,210 through the issuance of 8,731,050 units ("Units") at a price of $0.20 per unit. Each Unit is comprised of one common share and one-half of one common share purchase warrant (a "Warrant"), with each whole Warrant entitling the holder to purchase one common share of the Company at a price of $0.40 per share for a period of two years following the closing date, subject to an accelerated expiry if the closing price of the shares traded on the CSE is equal to or greater than $0.60 per share for 20 consecutive trading days at any time following four months after the date of closing. In addition, a finder's fee of $85,128 and 212,820 finder's warrants were issued in conjunction with the financing (having the same general terms as the Warrants). The fair value of finder's warrants was determined using the Black-Scholes model with the following assumptions:

Issue date	Expected option life (years)	Risk free interest rate	Dividend yield	Expected volatility	Expected forfeiture rate	Weighted average fair value
February 4, 2020	2.00	0.43%	0.00%	100%*	0.00%	$0.10

** Volatility was determined using the historical volatility rate of comparable companies.*

Using this method, the finder's warrants are valued at $21,282. This does not reflect the exercise of the finder's warrants.

d) On February 19, 2020 MJ Canada completed a private placement offering of 4,000,000 common shares for aggregate gross proceeds of US$240,000. On March 30, 2020 MJ Canada completed a private placement offering of 500,000 common shares for aggregate gross proceeds of US$50,000.

e) On March 10, 2020 Mining LLC entered into an agreement (the "Mineral Lease Purchase Agreement") to acquire mineral lease E420003 (the "Mineral Lease", as granted by the State of Idaho in August 2013) from the owners thereof for aggregate consideration of US$8,650,000, and paid a deposit of US$50,000. Under the Mineral Lease Purchase Agreement, an additional US$450,000 is due by May 10, 2020.

f) On March 10, 2020 Mining LLC entered into an agreement (the "Ground Lease Agreement") with the owners of the surface rights pertaining to the Mineral Lease, whereby Mining LLC has been granted (i) a 10 year lease over the lands and premises in consideration of US$26,000 per calendar quarter (US$104,000 per annum) of rent, and (ii) an option to purchase the same land and premises for total consideration of US$1,390,000, toward which a deposit of US$350,000 has been paid (with US$250,000 paid subsequent to January 31, 2020).

g) On March 11, 2020 Mining LLC entered into an agreement (the "Mineral Sub-Lease Agreement") with the owners of the Mineral Lease whereby Mining LLC was granted a sub-lease of the Mineral Lease during the tenure of the Mineral Lease Purchase Agreement, in consideration of Mining LLC assuming all obligations to the State of Idaho under the original Mineral Lease.

h) The accounting of the purchase price payable pursuant to the Share Exchange Agreement is the cost to acquire Bond's share capital and outstanding options at the fair value at the time of the transaction. The fair value is calculated as $2,991,310, being the cost of acquiring the 14,581,050 outstanding common shares of Bond at $0.20, the post-closing trading price of those shares and fair value of the stock options at the date of the time of the transaction calculated using the Black Scholes method and the assumptions in note 2(k).

i) The assets and liabilities of Bond are included in the unaudited pro forma consolidated statement of financial position and are presented at their fair value, which is equal to their carrying value. The excess of the amount paid over the fair value of the net assets acquired, estimated at $1,600,819, is charged to profit or loss as a listing expense. The excess was calculated as follows:

Fair value of consideration:		
14,581,050 shares @ $0.20 per share	$	2,916,210
1,866,000 shares @ 0.20 per share		373,200
555,000 options, exercisable at $0.10		55,500
196,000 warrants, exercisable at $0.10		19,600
Total consideration	**$**	**3,364,510**
Net assets acquired		
Cash	$	1,752,487
Amounts receivable		20,104
Amounts payable		(8,900)
Net assets	**$**	**1,763,691**
Excess of consideration over net assets required	**$**	**1,600,819**

j) The pre-acquisition equity of Bond will be eliminated on consolidation. This includes its share capital of $2,202,640, share based payments reserve of $111,382, and deficit of $421,766.

k) The options issued by both Bond and MJ Canada will survive the Reverse Merger, however the number of options and their prices will be adjusted based on the acquisition ratios applied to the underlying shares. As of January 31, 2020, the fair value of Bond's options was $75,100, based on the following fair value pricing model inputs:

Issue date	Expected option life (years)	Risk free interest rate	Dividend yield	Expected volatility	Expected forfeiture rate	Weighted average fair value
January 31, 2020	2.00	0.43%	0.00%	100%*	0.00%	$0.10

3. Share Capital

a) Authorized: Unlimited common shares without par value.

b) Proforma common shares issued:

	Number of Shares		Amount
Bond original shares at market value ($0.20)	5,850,000	$	**1,170,000**
Shares issued to acquire MJ Canada	62,200,000		**2,855,499**
Finder fee paid to acquire MJ Canada	1,866,000		**373,200**
Bond recent private placement at market value ($0.20)	8,731,050		**1,746,210**
	78,647,050	$	**6,144,909**

c) Proforma warrants and options issued:

	Number of Securities		Amount
FV of options outstanding @ $0.10	555,000	$	**55,500**
FV of warrants outstanding @ $0.10	196,000		**19,600**
	751,000	$	**75,100**

4. Income Tax

The effective consolidated pro forma tax rate is expected to approximate 27%.