Form 51-102-F1

BOND RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended June 30, 2021.

Directors and Officers as of October 22, 2021

Directors:

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

Officers:

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

Contact Name: Robert Eadie

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BOND RESOURCES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS
For the year ended June 30, 2021

1.1 Date of This Report

This Management's Discussion & Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements of Bond Resources Inc. ("Bond", "Bond Resources" or the "Company") for the year ended June 30, 2021. All dollar amounts herein are expressed in United States 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 22, 2021.

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

1.2 Overall Performance

Description of Business

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

Recent Activities

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

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

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

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

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

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

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

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

Bond has driven its access tunnel east of the historic raise and intends to develop its own 30 ft (9.1m), near-vertical raise through the Mary K vein. This process should be completed before the end of October. Once the vein is crossed by the raise, a sublevel will be driven eastward along the vein to commence bulk sampling.

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

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

Bond Resources Gains Access to Historical Mary K Mine

On August 23rd, 2021, the Company announced that the parallel access tunnel it has been developing has broken through into the Historical Mary K Mine workings at the company's Mary K mine project, near Elk City, Idaho.

The 12' x 12' drift was driven 883 ft. (269 metres) and parallel to the #4 level of the historical mine. The new tunnel broke through into the historical Mary K workings where the previous owner, Richard Kleesattle, reported a high-grade gold mineralized vein.

"We found the historic mine plan map, which was made in the 1930's, to be very accurate," commented Joseph Carrabba, President and CEO of Bond Resources. "This has given us more confidence moving forward into the rest of the workings."

According to historical records, the Mary K vein had at least 1,200 ft, (366 metres), of gold-bearing quartz vein on the #4 level, now referred to as the 4225 ft level. Initial evaluation of the historical drift showed it to be heavily timbered with large amounts of collapsed material inside the drift. From what can be observed, the target structure is mostly gouge, with only spotty quartz lenses inside the structure. (Refer to Figure 1).

Based on this visual assessment, together with the data outlined on the 1930's mine plan map, Bond Resources plans to extend the main access tunnel another 100 ft (30 metres) further east, still parallel to the old workings. At that point a small access cross-cut will be driven into the vein structure. According to the historical mine plan map, the vein should be thicker and more consistent in this area. In addition, the surrounding host rock should be more stable.

Bond then plans to commence bulk sampling the Mary K vein on the 4225' level. At the same time, a decline will be developed down to the old #5 level to access the reported high-grade Apex Area.

The Apex Area of the Mary K mine represents a very compelling target. The last workings driven by Kleesattel in 1942 were to about 23 ft (7 meters) below the #4 level, near what he called "the apex of a very rich ore shoot". He recorded assays ranging from 11 to 59 ounces per ton from this development. These workings were developed but never mined.**

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

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

Figure 1. Image of heavily timbered Historical level #4 Drift

Qualified Person

The scientific and technical content and interpretations contained in these news releases have been reviewed, verified and approved by Dr. Criss Capps PhD. P.Geol., an independent consultant to Winston Gold Corp. ("Winston") (CSE: WGC). Dr. Capps is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

1.3 Selected Annual Information

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

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

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

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

1.4.1 Property Activity

Acquisition of MJ Mining Inc.

On April 2, 2020, MJ Mining entered into a share exchange agreement ("Agreement") with Bond whereby Bond issued 62.2 million common shares to the shareholders of MJ Mining, for 100% of the issued and outstanding shares of MJ Mining. The Agreement closing was subject to, among other conditions; completion of a 43-101 technical report on the Mary K Property; the completion of a private placement of at least $1,600,000 by Bond; and, CSE and shareholder approval, all of which were completed and obtained by May 15, 2020. As a result, the acquisition by Bond resulted in a change of control, which transaction amounts to a reverse merger transaction ("Reverse Merger"). As a Reverse Merger, Bond is the legal parent, however, the accounting parent going forward will be MJ Mining with the acquisition value being the net assets of Bond.

Mary K Property in Idaho, USA

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

a) $500,000 payable based upon the "Initial Closing", defined as April 10, 2020 (all payments completed by June 10, 2020).

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

The NPR is also subject to certain minimum annual payments of:
- at least $200,000 per year commencing in 2020 (paid);
- at least $4,075,000 must be paid, in aggregate, after five years; and
- at least $8,150,000 must be paid, in aggregate, after 10 years.

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

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

Property Description and Location

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

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

Exploration and Development results – recent activities

See *Section 1.2 – Recent Activities* - Bond Resources samples 70 ft section of Historic Mary K vein: Results include assay of 1.082 oz. gold per ton*, and* Bond Resources Gains Access to Historical Mary K Mine

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

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

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

Hard Cash Property in Montana, USA

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

Joseph Carrabba, C.E.O. and Director of Bond stated "The Hard Cash property in Montana offers our shareholders tremendous value in combining the knowledge and similar interests of Winston with Bond's mission in rediscovering past producers for near term cashflow. The Hard Cash property is located approximately 3km from Winston's Paradine mill which Winston recently commissioned to process ore from its high gold grade Winston Property".

The Lease Agreement shall remain in effect for an initial term of five years commencing on the date on which the Lease Agreement is signed and shall be renewable for three additional five year terms.

Consideration payable to the Lessor under the Lease Agreement is:

1. an initial cash payment of $2,000 (paid) and $1,500 per month thereafter;
2. annual payments by each of Bond and Winston of $25,000, payable in shares of Bond and Winston respectively; and
3. $25,000 upon the expiry of each five year term.

In addition to the lease payments noted above, by the end of each calendar year commencing in 2021, Bond and Winston must make minimum annual expenditures on the Property of $75,000 (the "Annual Expenditure").

The Lease Agreement includes the exclusive option to purchase the Property at any time for $1,500,000, plus a 3.0% net smelter returns royalty (the "Royalty"), (which increases to a $4.0% NSR Royalty should the price of gold exceed $2,000 per ounce), in and to all of the minerals produced from the Property.

Property Description and Location

The Hard Cash property consists of 9 patented claims west of the small town of Radersburg, Montana. The Hard Cash vein was mined pre-WWII on a small scale, only producing 1,007 tons of ore. 1,032 ounces of gold were recovered from the material. Samples taken from accessible workings showed mineable grades in and around the production stopes. The type of vein system is like the Winston property with the gold hosted in massive sulfides. Other geologic structures on the property have also been identified as potential exploration targets, with samples returning mineable grades from the surface.

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

Exploration and Development results – recent activities

Drill Program Commencement at Hard Cash Property

Work continues to progress at the Company's Hard Cash project located about three miles outside the town of Radersburg, Montana. Targets have been identified, drill pads have been constructed and the necessary permits and bonds have been posted.

Six drill holes are planned to be completed later this summer into the fall. Three 400 ft-long drill holes will be drilled on each of two drill pads. Based on the initial due diligence work performed on the Hard Cash Property, the Company believes that the property still hosts unmined gold mineralization. The goal of the initial drilling campaign will be to determine the extent and grade of gold mineralization on the Hard Cash Vein over an initial strike length of 61 metres (200 ft) and vertical depth extent of 41 metres (135 ft). In addition, the newly identified sub-parallel structure will also be tested over a strike length of 61 metres (200 ft), and to a vertical depth of 30 metres (100 ft).

"The Hard Cash Property has a number of geological similarities to Winston's nearby operation and provides both companies an excellent opportunity to test the near-term cash-flow viability of another past producer," commented Joseph Carrabba, CEO and Director of Bond. *"The fact that the Hard Cash property is located just 4.3 miles from Winston's recently commissioned Paradine Mill makes this property even more appealing."*

Qualified Person

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

Aspen and Bearcat Properties

Property Descriptions and Location

Pursuant to the reverse merger, MJ Mining also acquired 2 properties previously held by the Company. The Company holds a 100% interest in the Aspen property claim block, which is a 1,292 hectare, early stage, prospective mineral exploration property located on the Nechako Plateau in British Columbia, approximately 162 kilometres west-southwest of Prince George. *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.

In addition, through staking, the Company has acquired the Bearcat mineral property near Nazko, British Columbia.

1.4.2 Results of Operations

The expenses relating to the loss for the year ended June 30, 2021 and the period January 15th (date of incorporation) to June 30, 2020 are as follows:

Exploration costs	**2021**	**2020**
Assays	*$ 4,376*	*$ 8,865*
Amortization	*87,713*	*36,344*
Consulting and labour	*569,699*	*347,657*
Drilling	*239,895*	-
Equipment rental	*496,197*	-
Insurance	*97,248*	-
Office and miscellaneous	*43,535*	*125,219*
Permitting	*9,073*	*3,642*
Repairs and maintenance	*5,953*	-
Supplies	*222,491*	*60,818*
Travel and auto	*49,503*	*36,368*
	1,825,683	618,913

Expenses		
Accounting and audit fees	36,486	18,499
Finance costs	155	-
Foreign exchange loss	26,769	1,849
Legal, consulting and corporate services	108,865	283,562
Management activities	217,639	142,844
Marketing activities	100,136	50,457
Office, rent and administration	27,343	18,659
Stock based compensation	-	650,000
Shareholder communications	45,978	10,563
Transfer agent and filing fees	15,319	4,857
Travel	-	10,420
Total expenses	2,404,373	1,810,623
Other items:		
Listing fee	-	(1,263,883)
Net loss	$ (2,404,373)	$ (3,074,506)

During the year ended June 30, 2021 the Company incurred administrative expenses, including management fees of $217,639, marketing of $100,136, accounting fees of $36,486 and legal, consulting and corporate services of $108,865. The Company also incurred significant exploration costs totalling $1,825,683 for the year ending June 30, 2021 due to advancement of the Mary K property towards production. The Company began operations on January 15, 2020, and, therefore, the current year expenses during the year ending June 30, 2021, represent a fully operating company for the full year compared to the prior year comparative amounts consisting of start-up costs incurred in the limited period January 15, 2020 to June 30, 2020. As the Company only acquired the Mary K property in the spring of 2020, there has been a great deal more exploration activity in the current year compared to $618,913 in the prior period ended June 30, 2020. The Company did incur $650,000 in stock based compensation in the prior year ended June 30, 2020, as 4,030,000 options were granted compared to none in the current year.

Financings, Principal Purposes & Milestones

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

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

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

1.5 Liquidity and Capital Resources

In management's view, given the nature of the operations, which currently consists of its interest in certain resource properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at June 30, 2021, the Company had $1,621,563 in cash, working capital of $1,561,772 and no long-term debt. The Company's ability to continue as a going concern is dependent upon its existing working capital and obtaining the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

While the Company may have sufficient cash resources to meet its obligations for at least twelve months from the end of the last reporting year, the Company may require additional financing to complete additional exploration on its properties and, while the Company has been successful in raising equity financing through the issuances of common shares in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. As such, there remains significant doubt as to the Company's ability to continue as a going concern.

1.6 Off Balance Sheet Arrangements

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

1.7 Transactions with Related Parties

During the year ended June 30, 2021, Bond incurred management fees totalling $174,674 (June 30, 2020 - $102,840) from key management personnel of the Company, including the CEO, CFO and board of directors, and operational expenses for accounting, office and legal and corporate services of $41,455 from companies controlled by an officer and the secretary of the Company. Shareholder communication expenses of $27,949 were charged to the Company by a person related to a director for services rendered. Included in Bond's trade and other payables at June 30, 2021 is $nil (June 30, 2020 - $26,666) owed to officers for management fees. Transactions with related parties are recognized in the normal course of operations and are recorded at exchange value.

The following is a summary of charges incurred by the Company with related parties during the year ended June 30, 2021:

Year and period ended June 30,		2021		2020
Accounting fees	$	**3,513**	$	**366**
Exploration		**78,919**		**-**
Legal and corporate services		**24,475**		**8,870**
Management services		**95,755**		**102,840**
Office, rent and administration		**13,467**		**732**
Share based compensation		**-**		**475,800**
Shareholder communications		**27,949**		**4,394**
Total	$	**244,078**	$	**593,002**

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 1 of the audited consolidated financial statements for the year ended June 30, 2021.

1.9 Financial and Other Instruments

As at June 30, 2021, the Company's financial instruments consist of cash, accounts payables and accrued liabilities. The fair value of the Company's cash and payables approximates the carrying value, which is the amount on the statement of financial position, due to the short-term maturities or ability of prompt liquidation.

a) Market risk

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

i. *Foreign currency exchange risk*

MJ Mining is exposed to foreign currency exchange rate fluctuations as the Company conducts all of its business in the US and has significant current assets and liabilities in Canadian dollars.

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.

b) Credit Risk

Credit risk arises from the possibility that a counterparty to which the Company provides goods or services is unable or unwilling to fulfil 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 major financial institutions in the United States and Canada.

c) 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 property payments (note 7 of audited financial statements for year ending June 30, 2021) and accounts payable and accrued liabilities which are due within the next 12 months. The Company has current assets of $1,660,880 to settle obligations of $99,108.

1.10 Disclosure of Outstanding Share Capital as at October 22, 2021:

	Number	Book Value
Common Shares	115,009,776	$ 8,234,448

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

Number of Shares	Exercise Price (CAD)	Expiry Date
4,258,345	$0.40	March 31, 2022
250,000	$0.40	April 16, 2022
70,000	$0.40	April 30, 2022
15,780,747	$0.40	December 21, 2022
18,336,829	$0.16	March 30, 2026
2,300,600	$0.16	May 7, 2026
40,996,521	**$0.28**	

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

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

1.11 Disclosure Controls and Procedures

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

The Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for year ended June 30, 2021 and this accompanying MD&A (together, the "Annual Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

1.12 Approval

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