



Management Discussion and Analysis For the period ended December 31, 2021

This Management's Discussion and Analysis ("MD&A") of Bam Bam Resources Corp. (the "Company", "Bam Bam") provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition for the period ended December 31, 2021. This MD&A supplements the consolidated financial statements of the Company and the notes thereto for the period ended December 31, 2021. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal year ended June 30, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared as of February 23, 2022.

Except as otherwise disclosed, all dollar figures included herein are quoted in Canadian dollars. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Bam Bam Resources Corp. ("the Company") was incorporated on March 10, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 700-838 West Hastings Street, Vancouver, BC. The Company was listed on the Canadian Securities Exchange ("CSE") under the symbol "NP" subsequent to the completion of its Initial Public Offering on December 19, 2017.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations. There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at December 31, 2021 the Company had cash of \$2,485,628 compared to a June 30, 2021 cash balance of \$1,057,876. The Company has not pledged any of its assets as security for debt financings and is not subject to any debt covenants.

HIGHLIGHTS

- On September 7, 2021, the Company closed an over-subscribed non-brokered private placement financing for total gross proceeds of \$2,232,841. The Company has allotted and issued 23,503,590 units at a price of \$0.095 per Unit. Each Unit is comprised of one common share and one transferable warrant. Each warrant will entitle the holder to purchase one additional common share for a period of twenty-four (24) months at a price of \$0.125 per share, subject to accelerated expiry.
- On October 5, 2021, the Company announced that it had engaged TD Media, LLC dba Life Water Media ("TD Media"), to provide digital marketing services to the Company for a term of 30 days, commencing on October 4, 2021, in consideration of US\$200,000. Life Water Media will utilize its online programs to generate a greater following, increase investor awareness and attract new investors through many different online platforms and methods of engagement. On November 4, the Company renewed its agreement with TD Media for an additional 14 days in consideration of US\$150,000. Commencing January 10, 2022, the Company further renewed its agreement with TD Media for an additional 30 days, in consideration of US\$300,000.
- On October 8, 2021, the Company granted an aggregate of 6,300,000 restricted share units to consultants and a director of the Company, valid for a one-year term.
- On October 14, the Company announced that it had engaged Mining Investor Resources Media Ltd. dba miningIR.com ("MIR"), to provide the Company with investor marketing services through mining and resource news, lead generation services, social media services, and an information company profile page for an initial period of 13 months beginning October 18, 2021. Pursuant to the terms of the agreement, MIR will be paid an aggregate cash amount of \$36,000.
- On November 22, 2021, the Company accepted the resignation of Bryson Goodwin from the Board of Directors.
- On December 24, 2021, the Company issued 50,186,150 units at \$0.065 per unit for proceeds of \$3,262,100. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.09 per common share expiring on December 24, 2024. In connection with this share issuance, the Company incurred share issuance costs of \$15,893.
- On January 4, 2022, the Company announced the appointment of Larry Segerstrom, P. Eng., M.Sc. Geology, M.B.A., to the Board of Directors of the Company. Mr. Segerstrom is a bilingual Professional Engineer and Geologist with more than 38 years of technical, operational, and business experience, including exploration, mine geology and operations, and 20 years as a senior executive. Mr. Segerstrom holds a M.Sc. in Economic Geology from the University of Arizona, an M.B.A. in Global Management, and is a Qualified Person under NI 43-101.
- On January 14, 2022, the Company granted an aggregate of 17,500,000 restricted share units to consultants, directors and officers of the Company, valid for a one-year term.

RESULTS OF OPERATIONS

	Three months ended December 31,		Six months ended December 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Expenses				
Consulting fees	308,353	358,757	391,253	586,761
General and administrative	27,471	2,938	48,638	62,753
Investor relations	513,068	576,418	1,327,161	785,656
Management fees	640,500	242,000	756,000	564,000
Professional fees	16,073	56,443	29,415	68,512
Rent	4,800	6,825	12,000	11,375
Share-based payments	1,039,500	101,934	1,224,419	101,934
Transfer agent and filing fees	15,666	27,431	24,030	49,140
Travel	7,219	7,888	11,994	27,626
Total expenses	2,572,651	1,380,634	3,824,910	2,257,757

During the period ended December 31, 2021, the Company had a net loss of \$3,824,910 compared to a loss of \$2,257,757 for the period ended December 31, 2020. The increase in operating expenses is primarily the result of an increase in business activities in relation to the development of the Majuba Hill property, share based payments and expansion of market awareness.

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Net loss	\$ (2,572,651)	\$ (1,252,259)	\$ (3,815,783)	\$ (4,161,443)
Basic and diluted loss per share	\$ (0.02)	\$ (0.02)	\$ (0.07)	\$ (0.08)

	Three months ended			
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net loss	\$ (1,380,634)	\$ (877,124)	\$ (1,461,084)	\$ (387,086)
Basic and diluted loss per share	\$ (0.02)	\$ (0.12)	\$ (0.35)	\$ (0.10)

EXPLORATION AND EVALUATION ASSETS

	Majuba Hill Property \$
Acquisition costs:	
Balance, June 30, 2020	284,972
Additions	120,521
Impairment	—
Balance, June 30, 2021	405,493
Additions	1,050
Balance, December 31, 2021	406,543
Exploration costs:	
Balance, June 30, 2020	630,861
Additions	1,361,816
Impairment	—
Balance, June 30, 2021	1,992,677
Additions	1,507,381
Balance, December 31, 2021	3,500,058
Carrying amounts:	
Balance, June 30, 2021	2,398,170
Balance, December 31, 2021	3,906,601

Majuba Hill Copper Project

On May 28, 2018 (“Effective Date”), the Company entered into an Exploration Lease and Option to Purchase Agreement with Majuba Hill LLC, a Nevada limited liability company (the “Owner”), for the Majuba Hill Copper Project in Nevada, USA. The Owner has granted to the Company the exclusive option and right to acquire ownership of the property (the “Option”) for the final purchase price of US\$4,000,000 due on or before May 28, 2028 and a series of minimum payments (“Minimum Payments”).

- i) Cash payments to be made:
 - US\$50,000 upon execution of the agreement; (paid)
 - US\$50,000 on or before May 28, 2019 (paid);
 - US\$75,000 on or before May 28, 2020 (paid);
 - US\$100,000 on or before May 28, 2021 (paid);
 - US\$125,000 on or before May 28, 2022 and each subsequent anniversary of the agreement date;
- ii) Shares to be issued:
 - 7,500 upon execution of the agreement (issued);
 - 7,500 on or before May 28, 2019 (issued);
 - 7,500 on or before May 28, 2020 (issued);
 - 7,500 on or before May 28, 2021 (issued); and
- iii) Exploration expenditures to be incurred:
 - US\$100,000 on or before May 28, 2019 (incurred);
 - US\$350,000 on or before May 28, 2020 (incurred);

The Company will also pay to the Owner a production royalty (the “Royalty”) based on the Net Smelter Returns from the production and sale of Minerals from the Property. The Royalty percentage rate applicable to the production of Precious Metals will be three percent (3%). The Royalty percentage rate applicable to the production of Minerals, except Precious Metals, shall be one percent (1%).

The Company continued with their on-going, exploration and drilling programs at the Majuba Hill Copper Porphyry Project in Pershing County, Nevada. The 2021 exploration programs were based on the previous year’s work by Bam Bam combined with the historic database.

In May 2021 Zonge International completed a 49.5 line km Induced Polarization/Resistivity (IP) program to expand and extend the existing deep IP coverage. James Wright, a highly respected consulting geophysicist in Nevada, provided technical oversight and interpretation. In June 2021 Wright reported that the IP survey had identified a large, oval-shaped resistivity response on lines L7 to L9 northeast of the known oxide mineralization. This “**789 Zone**” has a 1500 m diameter and the eastern side of the 789 Zone is coincident with the north trending granodiorite/remanent magnetic zone.

Wright commented: “*The resistivity annulus suggests some form of intrusive with a surrounding resistivity alteration rim. Deep chargeability anomalies coincident with the rim indicate an increased sulfide association relative to the center.*” He concluded: “*Associated with this feature are both shallow and deep resistivity/chargeability anomalies consistent with a variant of the classic Guilbert and Lowell (1974) porphyry model.*”

In October 2021 the Company received assay results for 997 soil samples collected to expand the historic and the 2020 results. Three coincident zones of anomalous copper, silver, and gold were identified at the **DeSoto Copper Oxide Target**, the newly identified **Copper-Gold Target**, and the newly identified **Covered/Exotic(?) Copper Target**. Each of these three zones are over 1 km long. The zones were outlined based on multiple sample sites (77 to 311 samples) with anomalous copper, silver, and gold geochemical values that are strongly coincident with each other. Each zone correlates with classic porphyry-copper alteration and mineralization indicators.

In August and September October 2021 Bam Bam collected samples from previously unsampled core at the DeSoto Copper Oxide Target. These historic core holes contained several near-surface copper oxide/enriched intervals with azurite, malachite, chalcocite, and chrysocolla. A prominent northwest-trending magnetic linear occurs very close to the historic holes:

- MM-18: 105.7 ft (32.3 m) @ 0.62% Cu and 25.16 g/t Ag
from 72 to 177.7 ft (21.9-54.2 m)
- MM-19: 22.6 ft (6.8 m) @ 0.26% Cu and 7.74 g/t Ag
from 2.4 to 25 ft (0.8-7.6 m)
- DSM-02: 25.5 ft (7.8 m) @ 0.57% Cu and 28.09 g/t Ag
from 152.5 to 178 ft (46.5-54.3 m)
- DSM-06: 25 ft (7.6 m) @ 0.64% Cu and 34.66 g/t Ag
from 60 to 85 ft (18.3-25.9 m).

Assay results for ten (10) elements were summarized from the combined data and the compilation showed a distinct zoning of lead and zinc outward from the highest copper grades. This zoning suggests a significant likelihood of intersecting the favorable porphyry at depths of 30 meters (100 ft) to 300 meters (1000 ft).

Results for surface rock chip samples collected from areas of new drill road construction and outcrop sampling from areas with geophysical anomalies were received in September and late October 2021. The results are very encouraging with six (6) samples from the new road cuts in the known oxide area returning greater than 2,000 ppm (0.2%) copper and five (5) samples along this road returning good gold assays with a high of 0.638 g/t Au.

In total 98 samples were collected with copper ranging from 18 to 24,900 ppm (0.002% to 2.50% Cu), gold ranging from less than detection to 0.728 g/t, and silver ranging from less than detection to 1,425 g/t.

Bam Bam’s 2021 drilling program was launched in September with over 4,500 meters of reverse-circulation (“RC”) and core holes planned. RC holes will test the Majuba Known Copper Oxide mineralization. RC holes will also test the DeSoto area. Core holes will test the Copper-Gold Target.

Initial visual observation of core in the Copper-Gold target area indicates that Bam Bam intersected more than 350 meters of intrusive diorite and has discovered a new Copper/Gold/Silver porphyry at Majuba Hill.

RELATED PARTY TRANSACTIONS

- (a) As at December 31, 2021, the amount of \$48,000 (June 30, 2021 - \$50,106) is owed to a company controlled by the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended December 31, 2021, the Company incurred management fees of \$420,000 (2020 - \$275,000) to a company controlled by the President and Chief Executive Officer of the Company.
- (b) As at December 31, 2021, the amount of \$4,317 (June 30, 2021 - \$nil) is owed to the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.
- (c) During the period ended December 31, 2021, the Company incurred management fees of \$210,000 (2020 - \$147,500) to a company controlled by the Chief Financial Officer of the Company.
- (d) As at December 31, 2021, the amount of \$10,607 (June 30, 2021 - \$nil) is owed to the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.
- (e) During the period ended December 31, 2021, the Company incurred management fees of \$40,000 (2020 - \$42,500) to a company controlled by the Corporate Secretary of the Company.
- (f) During the period ended December 31, 2021, the Company incurred consulting fees of US\$25,000 (CDN\$32,049) (2020 - \$nil) to a director of the Company.
- (g) During the period ended December 31, 2021, the Company vested restricted share units with a fair value of \$607,980 (2020 - \$nil) to key management personnel.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(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's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at December 31, 2021, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. with mineral property option agreement obligations denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at December 31, 2021, the Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

COMMITMENTS AND CONTINGENCIES

On July 11, 2019, a Notice of Civil Claim in the Supreme Court of BC seeking certification for a class action against the Company. The Claim alleges misrepresentations made by the Company in its public disclosure. The Company continues to take procedural steps towards a hearing which will determine if the plaintiffs will be granted leave under the Securities Act. At this time, the outcome of both aforementioned matters is uncertain, however the Company believes that any liabilities that might arise from such matters to the extent not provided for, will not have a significant impact on the Company's consolidated financial statements.

OUTSTANDING SHARE DATA

Common Shares

As at February 23, 2022, the Company had 187,788,818 common shares issued and outstanding.

Share Purchase Warrants

As at February 23, 2022, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
23,503,590	0.125	September 7, 2023
11,666,000	0.085	September 14, 2023
15,202,800	0.27	November 16, 2023
50,186,150	0.09	December 24, 2024
<u>100,558,540</u>		

Stock Options

As at February 23, 2022, there were no stock options outstanding.

Restricted Share Units

As at February 23, 2022, the Company had 6,500,000 restricted share units outstanding.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the condensed interim consolidated financial statements for the period ended December 31, 2021.

CORONAVIRUS PANDEMIC

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors, and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.