MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Management's Discussion & Analysis

FORM 51-102F1

For the Period Ended
December 31, 2010

Description of Business

Maritime Resources Corp. (formerly BMB Capital Corp.) (The "Company") is a company engaged in the acquisition and exploration of prospective gold and base metal properties primarily in Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol MAE.

Forward-Looking Information and Report Date

This Management Discussion and Analysis ("MD&A") may contain forward-looking statements that involve risks and uncertainties. When used in this MD&A, the words "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify such forward-looking statements. Readers are cautioned that these statements, which describe the Company's proposed plans, objectives, and budgets, may differ materially from actual results.

The following discussion and analysis of the financial position and results of operations for the Company is dated February 21, 2011 (the "Report Date") and should be read in conjunction with the audited financial statements and the notes thereto for the nine months ended December 31, 2010 prepared in accordance with Canadian generally accepted accounting principles.

Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

Change of Fiscal Year-End

The Company had changed its fiscal year end from March 31 to December 31 as a result of the completion by the Company of its Qualifying Transaction, which involved the acquisition by the Company of a 50% interest in the Green Bay Project from Commander Resources Ltd. ("Commander"). The Company's new financial year end coincides with the year-end of Commander.

The Company and Commander each hold a significant interest in the Green Bay Project. Commander has also become a significant shareholder of the Company as a result of the completion of the Qualifying Transaction. As a result, the Company believes that it would make accounting and financial reporting more efficient and in the best interests of shareholders for the Company and Commander to have the same fiscal year end.

Accordingly, the financial statements presented are for the nine months ended December 31, 2010 and for the year ended March 31, 2010.

Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The Company was classified as a capital pool corporation ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 until October 5, 2010.

On October 5, 2010, the TSX Venture Exchange accepted the Company's filing of the Qualifying Transaction which included the Company's exercising its option to acquire an initial 50% undivided interest in Commander's wholly owned Green Bay mineral property in Newfoundland, Canada. The option agreement dated June 14, 2010 between the Company and Commander provides the Company with the further option of increasing its ownership in the Property to 100%. The Company's common shares commenced trading on October 6, 2010 on Tier 2 of the TSX Venture Exchange under the Company's new name "Maritime Resources Corp." and new trading symbol "MAE".

Concurrent Financing

The Company also completed a private placement of 5,000,000 flow-through common shares (the "FT Shares") at $0.15 per FT Share for gross proceeds of $750,000. Proceeds from the private placement are being utilized to fund the proposed $748,000 work program on the Property consisting primarily of 5,500 metres of diamond drilling in 12 holes, grid refurbishment and drill collar surveying. Finder's fees of $34,261 were paid and 326,300 finder's warrants were issued to a finder. Each finder's warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.15 per share at any time prior to October 1, 2012. All the shares issued in the private placement and any resulting shares issued upon the exercise of any finder's warrants were subject to a hold period expiring on February 2, 2011.

Acquisition of Initial Interest

Pursuant to the Option Agreement, on October 1, 2010, the Company acquired the Initial Interest in the Property by issuing to Commander 12,000,000 common shares of the Company (issued) and by raising $750,000 (completed). The foregoing 12,000,000 shares are being held in escrow pursuant to the TSX Venture Exchange prescribed form of agreement under which the shares may not be dealt with until released from the escrow over a period of three years. 10% of the escrowed shares were released from escrow on the completion of the Qualifying Transaction. As at December 31, 2010, 10,800,000 of the 12,000,000 shares were still under escrow.

Under the Option Agreement, the Company is responsible for funding all exploration expenditures on the Property. The Company has committed to spending a minimum of $750,000 in eligible work expenditures ("Committed Expenditures") by April 5, 2012.

Option to Acquire Remaining Interest or form a Joint Venture:

The Company, at any time up to the earlier of the date the Company commences commercial production from the Property or September 30, 2015, will have the right to acquire the remaining 50% of the Property by issuing an additional 5,000,000 common shares to Commander.

Once the Company has completed the Committed Expenditures, the Company may elect not to increase its interest to 100% in which event the parties agree that further exploration and development on the Property will be operated under a 50/50 joint venture between the parties in accordance with standard industry terms, with the Company being the initial operator.

Property Details

The primary asset on the Green Bay Property is the Orion Gold Deposit and surrounding Exploration Lands. The Orion Gold deposit is located in an area of excellent infrastructure, 14 kilometres northwest of Springdale, Newfoundland. The Hammerdown Gold Mine is a former producer and is located within 2 kilometres of Orion. Diamond drilling was conducted by Major General Resources in the 1990's, and has enabled the establishment of an inferred resource (see "Resource Definition" below).

Property Work

Field work has commenced on the Property. A three kilometre long grid has been laid out covering both the Orion deposit and the mined Hammerdown gold deposit. Detailed magnetic and VLF-EM surveying is almost 50% complete over the 35 line km grid. A detailed Induced Polarization Survey commenced October 15th.

Both Orion and Hammerdown gold deposits are hosted by the Catchers Pond Volcanic Sequence with associated Quartz Feldspar Porphyry (QFP) intrusives in a strong deformation zone. The deposits are separated by a 1.5 km distance.

The Hammerdown gold deposit was successfully mined by Richmont Mines between 2000 and 2004; the rich gold bearing veins (16.5 g/t Au) being cut off by a sharp fault between 250 and 300 metres depth.

The objectives of the current program are as follows:

- Drilling to increase and upgrade the Orion inferred resource status.
- Drilling to extend the Orion deposit which is open down plunge and along strike.
- Future objective is drilling to search for the off-faulted Hammerdown gold veins.

The early geophysical work now underway is designed to aid geological and structural interpretation to assist in reaching the above objectives.

Resource Definition:

An initial Inferred Resource for the Orion Deposit has been calculated (as detailed in the 43-101 Report) on the basis of previous work completed on the property by Major General Resources and Commander Resources between 1995 and 2002. A total of 45 NQ sized diamond drill holes, spaced approximately 50 metres apart were used for the calculation. An internal comparative evaluation using various cut-off grades and modeling methods was done. The comparative resources were calculated using 3 different cut-off grades (5, 3, and 1 g/t Au) and 2 different modeling methods (the conventional polygon method and the inversed distance squared interpolated blocks method). Comparative values, using the polygonal method, are shown in the table below. In the comparative evaluation exercise a resource of 202,715 ounces, contained in 3,304,408 tonnes grading 1.968 g/t Au, could be achieved using the interpolated blocks modeling method and a cut-off grade of 1 g/t Au. The Inferred Resource was selected using a 3 g/t Au cut-off grade and the polygonal modeling method, and consists of 119,374 ounces gold contained within 710,285 tonnes grading 5.227 g/t Au.

Cut-off grade (g/t Au)	Tonnes	Average Grade (g/t Au)	Contained gold (troy oz)
5 g/t over 1.20 m	304,183	8.340	81,562
3 g/t over 1.20 m	**710,285**	**5.227**	**119,374**
1 g/t over 1.20 m	2,974,184	2.001	191,383

The Company was successful in identifying a number of favourable gold targets. In its first exploration program since acquiring the Springdale area Orion deposit and nearby claims, the Company completed 38.5 km Induced Polarization (I.P.) and 47.4 km of magnetic VLF-EM surveying.

Two completely new targets have been developed and two others confirmed. The survey covered a continuous 3 km strike length of the Hammerdown Deformation Zone which covers both the Orion deposit and recently mined Hammerdown deposit. Of particular interest, a deep I.P. anomaly has been located which appears to have the signature of the Lower Hammerdown deposit which was faulted off to an unknown location. This deep target is located about 500 metres to the southwest of Hammerdown in an area not previously drilled.

The second new target is a 250 metre long shallow I.P. anomaly situated 50 metres south of the western end of the Orion deposit. This may also represent a faulted block from Orion as it has a similar I.P. signature as this portion of Orion.

Confirmation of geophysical continuity was received in the gap between the Orion deposit and Orion West veins, marked by a 250 metre undrilled block between the two zones. The presence of the Muddy Shag vein system situated immediately west of the Hammerdown deposit was also confirmed. It was not mined in 2000 –2004 as the grade was too low when gold prices were about $300/oz.

The main target at the Orion gold deposit is the gold bearing vein system which is down-plunge from the existing resources. This area was not tested by the geophysical survey as it is already a priority drilling target.

In January 2011, the Company awarded a drilling contract for a minimum of 4,000 metres to test for extended potential at the Orion Gold Deposit, located near Kings Point, Newfoundland to Springdale Forest Resources Inc. of Springdale, Newfoundland. Drilling commenced in early February.

Funding for this geophysical program was assisted by a grant provided by the Government of Newfoundland and Labrador under its Junior Exploration Assistance Program administered by the Department of Natural Resources.

Selected Annual Information

Selected annual information from the audited financial statements for the nine months ended December 31, 2010, and year ended March 31, 2010 and 2009 are as follows:

	Nine Months Ended December 31, 2010	Year Ended March 31, 2010	Year Ended March 31, 2009
Total revenues	$ Nil	$ Nil	$ Nil
Loss before other items	(263,137)	(39,299)	(110,279)
Loss for the year	(263,137)	(44,908)	108,970
Basic and diluted loss per share	(0.03)	(0.01)	(0.07)
Total assets	$ 3,348,487	$ 531,605	$ 599,801
Total long-term liabilities	Nil	Nil	Nil
Cash dividends per share	$ Nil	$ Nil	$ Nil

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on Canadian GAAP (in Canadian dollars).

	Mar. 31 2009	Jun. 30 2009	Sept. 30 2009	Dec. 31 2009	Mar. 31 2010	June 30 2010	Sept. 30 2010	Dec. 31 2010
Mineral property costs, net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,352,255
G&A (incl. stock comp.)	$ 24,052	$ 16,254	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 232,417
Stock comp. expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 184,906
Adjusted G&A (less stock comp.)	$ 24,052	$ 16,254	$ 26,650	$ (14,412)	$ 10,807	$ 21,274	$ 9,446	$ 47,511
Income (loss)	$ (23,288)	$ (15,459)	$ (25,822)	$ 35,966	$ (39,593)	$ (21,274)	$ (9,446)	$ (232,417)
Income (loss) per share								
-basic & diluted	$ (0.005)	$ (0.003)	$ (0.006)	$ 0.008	$ (0.009)	$ (0.005)	$ (0.002)	$ (0.011)
Weighted avg. common shares								
-basic & diluted	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	21,315,217

Non-GAAP Financial Measures

Due to the adoption of the Canadian Institute of Chartered Accountants (“CICA”) accounting standard for stock-based compensation, the Company’s general and administrative quarterly expense has fluctuated significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expense does not reflect the normal operations of the Company. The Company has included “adjusted general and administrative expense” without the stock-based compensation expense to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and may not be comparable to similar measures presented by other corporations or entities.

Results of Operations

- Quarter ended December 31, 2010 results

During the quarter ended December 31, 2010, the Company's activities were focused on completing the Qualifying Transaction and commencing the exploration work at the Green Bay Project. The mineral property expenditures amounted to a total of $2,352,255. The largest mineral property expenditures during the quarter were the acquisition costs of $2,224,563. The acquisition costs included the issuance of 12,000,000 common shares to Commander Resources Ltd. at a fair value of $0.18 per share and the legal and other costs of $64,563 directly related to the closing of the qualifying transaction. More information is available in Mineral Property Expenditure Table on page 12.

The Company incurred total general and administrative expenses of $232,417 of which $184,906 was non-cash stock-based compensation.

- Nine months ended December 31, 2010 compared with the year ended March 31, 2010

The Company had no revenue for the nine months ended December 31, 2010. General and administrative expenses increased by $233,838 to $263,137 compared to $39,299 for the year ended March 31, 2010 mostly because of a $184,906 increase in non-cash stock-based compensation. Other notable increases include accounting and audit of $32,180 from $1,620 last year due to the fact that no accrual for audit fees was made the year before.

For the nine months ended December 31, 2010, the Company's loss after tax was $263,137 (year ended March 31, 2010 - $44,908). The increase in loss was largely due to the increase in stock-based compensation $184,906 (year ended March 31, 2010 - $Nil).

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2010, the Company had working capital of $976,249 (March 31, 2010 – $531,341) and a deficit of $417,015 (year ended March 31, 2010 – $153,878). The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

At the period ended December 31, 2010, the Company had 21,500,000 shares outstanding and share capital of $3,437,691. As at the date hereof, the shares outstanding or the share capital is as follows:

	Number of Common Shares		Amount
Balance, March 31, 2009 and 2010	4,500,000	$	599,785
Private placement, net of share issuance costs	5,000,000		677,906
Acquisition of Green Bay Property	12,000,000		2,160,000
Balance, December 31, 2010 and February 21, 2011	21,500,000	$	3,437,691

The Company has no income tax liability and no commitments. As at the report date, the following incentive stock options were available for exercise:

Outstanding Number of Options	Exercisable Number of Options	Expiry Date	Exercise Price
450,000	450,000	15-Sep-13	$0.20
1,050,000	1,050,000	1-Oct-15	$0.15
150,000	75,000	26-Nov-15	$0.17
1,650,000	1,575,000		

As at the report date, the following finder's warrants were available for exercise:

Outstanding Number of Warrants	Expiry Date	Exercise Price
326,300	1-Oct-12	$0.15
326,300		

Related Party Transactions

During the nine months ended December 31, 2010, the Company reimbursed $10,508 (year ended March 31, 2010 - $18,009) rent, office and administrative costs to a company in which a director is a principal. As at December 31, 2010, accounts receivable from that company amounted to $11,013 (year ended March 31, 2010 - $22,430) representing overpayment due to allocation being revised in previous year.

During the nine months ended December 31, 2010, the Company incurred $5,000 (year ended March 31, 2010 - $Nil) in legal fees with a law firm in which a director of the Company is a principal. As at December 31, 2010, there was no amount payable to the law firm. The Company incurred $5,000 (year ended March 31, 2010 - $Nil) in consulting fees to a company controlled by an officer of the Company. As at December 31, 2010, there was no amount payable to that company. The Company also incurred $4,000 (year ended March 31, 2010 - $Nil) in accounting fees to a company controlled by an officer of the Company. As at December 31, 2010, there was no amount payable to that company.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

Proposed Transactions

There are no proposed transactions to be reported.

Capital Resources

The Company's costs related to the initial public offering ("IPO") were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued. The costs related to the Qualifying Transactions were treated as part of the acquisition of the mineral properties purchased.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures and the design effectiveness of internal control over financial reporting were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Financial Instruments & Other Instruments

The Company has classified its cash as held-for-trading; accounts receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

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

(b) Credit risk

The Company is exposed to credit risk with respect to its cash and accounts receivable.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2010	March 31, 2010
Cash	$ 958,056	$ 508,172
Accounts receivable	37,831	1,012
	$ 995,887	$ 509,184

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at December 31, 2010 in the amount of $958,056 (year ended March 31, 2010 - $508,172), of which $622,308 (March 31, 2010 - $Nil) were flow-through funds to be spent on field exploration activities exclusively. The Company believes it has sufficient funds to meet its short-term business requirements. At December 31, 2010, the Company had accounts payable and accrued liabilities of $19,638 (year ended March 31, 2010 - $264), which are due within the current fiscal year.

(d) 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 comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

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

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

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

There were no changes in the Company's approach to risk during the period ended December 31, 2010.

Mineral Property Expenditure Table

	Green Bay Property
Balance at March 31, 2010	**$ -**
Additions during the period:	
Acquisition costs	2,224,563
Exploration costs:	
Drilling	4,045
Geology	28,273
Geophysics	95,224
Other	150
	127,692
Net additions	2,352,255
Balance at December 31, 2010	**$ 2,352,255**

International Financial Reporting Standards ("IFRS")

The Company is completing a preliminary analysis and has developed an IFRS conversion implementation plan, which includes a detailed assessment of the impact of the conversion on the financial statements and related disclosures. The plan also considers the impact of the conversion of the Company's information technology systems, internal controls over financial reporting, performance measurement systems, disclosure controls and procedures and other business activities that may be influenced by GAAP measurements.

The Company is currently performing an analysis of the significant IFRS-GAAP differences with respect to the Company's financial statements and disclosures. The Company will quantify the potential effect of these differences as part of the conversion implementation plan.

Impact of Adoption of IFRS on Financial Reporting

While GAAP is in many respects similar to IFRS, conversion will result in differences in recognition, measurement, and disclosure in the financial statements. Based on a high-level scoping assessment, the following financial statement areas are expected to be significantly impacted:

Property, Plant and Equipment (PP&E)

Under IAS 16, *Property, Plant and Equipment,* are recognized initially at cost if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Costs include all expenditures directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Under IAS 16, each part of an item of PP&E with a cost that is significant in relation to the total cost of the item shall be depreciated separately. In order to meet this requirement, componentization is generally required. The Company does not currently componentize to the same level as would be required under IFRS. Componentization would be required only to the extent that different depreciation methods or rates are appropriate and those components are material. In addition major inspections or overhaul costs are identified and accounted for as a separate component under IFRS if that component is used for more than one period. The Company does not currently have a policy for major overhaul costs. Practically, this should be factored into the determination of the components of PP&E.

Income Taxes

IAS 12, *Income Taxes*, requires the recognition of deferred tax assets or liabilities for all deductible and taxable temporary differences except for temporary differences created in a transaction that is:

(a) not a business combination and
(b) at the time of the transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Under GAAP, tax assets are recognized if it is more likely than not. Probable is not defined in IAS 12. However, entities have often used a definition of more likely than not similar to GAAP. However, IAS 12 does not preclude a higher threshold. Accordingly, a difference will not result as long as the Company uses more likely than not as its definition of probable.

Impairment of Assets

Per IAS 36, *Impairment of Assets*, an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity should estimate the recoverable amount of the asset. The indicators of impairment are generally consistent with those of GAAP. An asset should be written down to its recoverable amount if the recoverable amount is less than its carrying value.

The recoverable amount is equal to the higher of the fair value less cost to sell and its value in use. It is not necessary to determine both if one indicates no impairment exists. The value in use is based on a discounted cash flow model. This approach is different than GAAP (i.e. one step model under IFRS compared to two step model under GAAP). To the extent possible, individual assets should be tested for impairment. However, if it is not possible to determine the recoverable amount of an individual asset, an entity should determine the recoverable amount of the Cash Generating Unit (“CGU”) to which the asset belongs. The definition of a CGU is different from the Canadian definition of an Asset Group.

Asset Retirement Obligations ("ARO")

Under IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, an ARO is recognized when there is a legal or constructive obligation to restore a site for damage that has already occurred, it is probable a restoration expense will be incurred and the cost can be estimated reliably. This is different than GAAP where only legal obligations are considered. Cost includes the cost of dismantling and removing items and restoring the site on which it is located, the obligation for which is incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories. This is different from GAAP where all change in ARO are recognized as a cost of the related asset. Under IFRS, the amount recognized as a provision shall be the best estimate of the expenditures required to settle the present obligation. This is significantly different from GAAP where third party costs are required. Under IAS 37, the provision would be based on management's best estimate. This estimate could be a third party cost if it is management's intention to hire a third party to complete the work or an internal estimate of the cost if the Company intends to use its own equipment and resources to do this work.

Where the effect of the time value of money is material, the amount of the provision should be the present value of the expenditures expected to be required to settle the obligation. This is consistent with GAAP. However, the discount rate used would be a pre-tax rate specific to the liability rather than the Company's credit adjusted risk free rate and should not reflect risks for which the future cash flow estimates have been adjusted. Unwinding of the discount (i.e. accretion) is included in finance costs.

The ARO provision should be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Changes may result from changes in the amount or timing of the cash out flows or changes in discount rates. This is different from GAAP where changes in discount rates alone would not result in a change in the ARO. Accordingly, The Company will need to assess the discount rate applicable to the ARO on an ongoing basis.

IFRS Impact on Our Organization

The conversion to IFRS will impact the way the Company presents its financial results. The first financial statements prepared using IFRS (i.e. interim financial statements for the three months ended March 31, 2011) will be required to include numerous notes disclosing extensive transitional information and full disclosure of all new IFRS accounting policies.

The Company has obtained an understanding of IFRS from training of its finance personnel and had evaluated the impact of the conversion on its accounting systems. The Company expects that the impact of the conversion on its accounting systems is minimal.

In addition, the Company will evaluate its internal and disclosure control processes as a result of its conversion to IFRS, assess the impacts of adopting IFRS on its contractual arrangements to identify any material compliance issues such as its debt covenants and other commitments and consider the impacts the transition will have on its internal planning process and compensation arrangements.

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Michael (Gong) Chen, CPA, MBA
Acting Chief Financial Officer

Janice Davies
Corporate Secretary

LISTING

TSX Venture Exchange: MAE

CAPITALIZATION
(as at December 31, 2010)

Shares Authorized: Unlimited
Shares Issued: 21,500,000

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MARITIME RESOURCES CORP.
(FORMERLY BMB CAPITAL CORP.)

Management's Discussion & Analysis

FORM 51-102F1

For the Period Ended
September 30, 2010

The following management discussion and analysis of the financial position of Maritime Resources Corp. (formerly BMB Capital Corp.), (the "Company") and results of operations of the Company should be read in conjunction with the unaudited financial statements ended September 30, 2010, and the audited financial statements ended March 31, 2010.

The accompanying unaudited financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following management's discussion and analysis dated November 29, 2010 ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance. Please refer to the cautionary notices at the end of this MD&A especially in regard to forward looking statements.

Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The Company was classified as a capital pool corporation ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 until October 5, 2010. Effective October 6, 2010, the CPC designation was removed. The principal business of the Company is the identification and evaluation of assets or a business, and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder and regulatory approval.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in, or an interest in properties, assets or businesses.

During the initial fiscal year ending March 31, 2008, the Company issued 1,500,000 common shares at a price of $0.10 per share for total proceeds of $150,000. These common shares are held in escrow to be released over a 3 year period commencing October 5, 2010. As at September 30, 2010, all of these shares remained in escrow.

On September 17, 2008, the Company issued 3,000,000 common shares at $0.20 per share for total proceeds of $600,000 under an IPO prospectus offering to list the Company's shares for trading on the TSX-V on September 17, 2008. Under the terms of the Agency Agreement, the Company paid the agent a commission of 7.5% of the aggregate gross proceeds pursuant to the offering and a corporate finance fee of $7,500 plus applicable taxes. The Company also reimbursed the agent for expenses totalling $7,808.

On completion of the offering, the Company granted agent options entitling the agent to purchase up to 300,000 common shares of the Company at a price of $0.20 per common share which options expired unexercised on September 17, 2010.

On March 25, 2010, the Company announced that it had entered into a letter of intent dated March 11, 2010, which was subsequently amended as of March 19, 2010 and June 2, 2010 and replaced by a formal agreement dated June 14, 2010 (the "Option Agreement"), with Commander Resources Ltd., whereby the Company obtained the right to acquire an initial 50 percent interest in Commander's wholly owned Green Bay mineral property in Newfoundland, Canada (the "Property"). The Option Agreement also provides the Company with the further option of increasing its ownership in the Property to 100 per cent. The main asset on the Property is the Orion gold deposit. The Property is also host to several gold and base-metal occurrences. Reference is made to the independent technical report prepared by Larry R. Pilgrim, B.Sc., P. Geol, entitled "Form 43-101F1 Technical Report for the Orion Gold Deposit, Green Bay Project, Kings Point Area, Newfoundland" and subsequently amended (collectively the "43-101 Report") which can be viewed on SEDAR.

On June 9, 2010, the Company arranged a non-brokered private placement of five million flow-through common shares at a price of $0.15 per share to raise gross proceeds of $750,000 (see "Concurrent Financing" below).

The proceeds of the offering will be used to finance the 43-101 Report recommended $748,000 phase 1 exploration program on the Property.

During the period ended September 30, 2010, the Company did not issue any shares or grant any options.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous eight quarterly financial statements for each respective financial period and is based on Canadian GAAP (in Canadian dollars).

	Revenue $	**Net Income (Loss) $**	**Income (Loss) per share $**
September 30, 2010	Nil	(9,446)	(0.00)
June 30, 2010	Nil	(21,274)	-
March 31, 2010	Nil	(39,593)	(0.01)
December 31, 2009	Nil	35,966	0.01
September 30, 2009	Nil	(25,822)	-
June 30, 2009	Nil	(15,459)	-
March 31, 2009	Nil	(23,288)	(0.01)
December 31, 2008	Nil	(25,476)	(0.01)

Results of Operations

The Company has experienced little activity over the last eight quarters since the completion of the IPO offering on September 15, 2008 and the listing of its shares for trading on the TSX-V on September 17, 2008. The deferred costs of the offering were transferred to share issuance costs in the quarter ended September 30, 2008.

For the six months ended September 30, 2010, the Company incurred operating expenses of $30,720 including office and administration costs of $9,111 (2009 - $6,896) and professional fees of $14,408 (2009 - $6,851).

The foregoing private placement and property option form the material portion of the Company's proposed qualifying transaction ("Qualifying Transaction") required to remove the "CPC" designation and accompanying regulatory restrictions. Subsequent to September 30, 2010, on October 5, 2010 the Exchange accepted the Company's Qualifying Transaction and removed the CPC designation.

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2010, the Company had working capital of $470,247 (2009 – $531,341) and a deficit of $184,598 (2009 – $150,251). The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

At the period ended September 30, 2010, the Company had 4,500,000 shares outstanding and share capital of $599,785. As at the date hereof, the shares outstanding or the share capital is as follows:

Common shares as at September 30, 2010	4,500,000
Private Placement	5,000,000
Shares issued for Option Agreement re Orion	12,000,000
Common shares as at November 29, 2010	21,500,000

The Company has no long term liabilities or commitments.

As at the report date, the following incentive stock options were available for exercise:

Outstanding Number of Options	**Expiry Date**	**Exercise Price**
450,000	15-Sep-13	$0.200
1,050,000	6-Oct-15	$0.150
150,000	26-Nov-15	$0.165
1,650,000	Total	

Related Party Transactions

During the period ended September 30, 2010, the Company paid $9,008 (2009 - $29,663) to reimburse office and administrative costs and contract wages of $nil (2009 - $11,424) to a company in which a director is a principal. During the year ended March 31, 2010, the allocation was revised and the Company was reimbursed $20,700 for expenses previously charged. As at September 30, 2010, included in accounts payable is $nil (2009 - $24,735) due to that company.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

Proposed Transactions

On October 5, 2010, the Company announced that it had completed its Qualifying Transaction by exercising its option to acquire an initial 50% interest in the Property and completing a $750,000 private placement (see "Concurrent Financing" below). The Company's common shares commenced trading on October 5, 2010 on Tier 2 of the TSX Venture Exchange under the Company's new name "Maritime Resources Corp." and new trading symbol "MAE".

Concurrent Financing

The Company had also completed a private placement of 5,000,000 flow-through common shares (the "FT Shares") at $0.15 per FT Share for gross proceeds of $750,000. Proceeds from the private placement will be utilized to fund the proposed $748,000 work program on the Property consisting primarily of 5,500 metres of diamond drilling in 12 holes, grid refurbishment and drill collar surveying.

Finder's fees of $34,261.50 were paid and 326,300 finder's warrants were issued to a finder. Each finder's warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $0.15 per share at any time prior to October 1, 2012. All the shares issued in the private placement and any resulting shares issued upon the exercise of any finder's warrants will be subject to a hold period expiring on February 2, 2011.

Qualifying Transaction

Acquisition of Initial Interest:

Pursuant to the Option Agreement, on October 1, 2010, the Company acquired the Initial Interest in the Property by issuing to Commander 12,000,000 common shares of the Company (issued) and by raising $750,000 (completed). The foregoing 12,000,000 shares are being held in escrow pursuant to the TSX Venture Exchange prescribed form of agreement under which the shares may not be dealt with until released from the escrow over a period of three years.

Under the Option Agreement, the Company is responsible for funding all exploration expenditures on the Property. The Company has committed to spending a minimum of $750,000 in eligible work expenditures ("Committed Expenditures") by April 5, 2012.

Option to Acquire Remaining Interest or form a Joint Venture:

The Company, at any time up to the earlier of the date the Company commences commercial production from the Property or September 30, 2015, will have the right to acquire the remaining 50% of the Property by issuing an additional 5,000,000 common shares to Commander.

Once the Company has completed the Committed Expenditures, the Company may elect not to increase its interest to 100% in which event the parties agree that further exploration and development on the Property will be operated under a 50/50 joint venture between the parties in accordance with standard industry terms, with the Company being the initial operator.

Property Details

The Orion Gold deposit is located in an area of excellent infrastructure, 14 kilometres northwest of Springdale, Newfoundland. The Hammerdown Gold Mine is a former producer and is located within 2 kilometres of Orion. Diamond drilling was conducted by Major General Resources in the 1990's, and has enabled the establishment of an inferred resource (see "Resource Definition" below).

Management and Directors

Incidental to the foregoing, Allan W. Williams resigned as President and Chief Executive Officer and Eric W. Norton was appointed President and Chief Executive Officer of the Company. John P. Nicol is Chief Financial Officer and Secretary. The board of directors of the Company consists of Eric W. Norton, Bernard H. Kahlert, Allan W. Williams, Maynard E. Brown, David J. McCue and Douglas Fulcher. In addition, Maynard Brown is Chairman of the Board, Janice Davies is Corporate Secretary and Cathy Divito is Manager, Corporate Communications.

Subsequent to September 30, 2010, the Company has granted stock options to officers and directors pursuant to the terms of the Company's stock option plan to acquire 1,050,000 common shares of the Company at a price of $0.15 per share with a term of five years and an additional 150,000 at $0.165 for five years.

Change of Name

Effective October 5, 2010, the Company's name changed from "BMB Capital Corp." to "Maritime Resources Corp." There was no alteration to the Company's share capital in conjunction with the name change.

Property Work

Field work has commenced on the Property. A three kilometre long grid has been laid out covering both the Orion deposit and the mined Hammerdown gold deposit. Detailed magnetic and VLF-EM surveying is almost 50% complete over the 35 line km grid. A detailed Induced Polarization Survey commenced October 15th. A drill program of approximately 4,000 metres is planned to start by the end of 2010.

Both Orion and Hammerdown gold deposits are hosted by the Catchers Pond Volcanic Sequence with associated Quartz Feldspar Porphyry (QFP) intrusives in a strong deformation zone. The deposits are separated by a 1.5 km distance.

The Hammerdown gold deposit was successfully mined by Richmont Mines between 2000 and 2004; the rich gold bearing veins (16.5 g/t Au) being cut off by a sharp fault between 250 and 300 metres depth.

The objectives of the current program are as follows:

- Drilling to increase and upgrade the Orion inferred resource status.
- Drilling to extend the Orion deposit which is open down plunge and along strike.
- Future objective is drilling to search for the off-faulted Hammerdown gold veins.

The early geophysical work now underway is designed to aid geological and structural interpretation to assist in reaching the above objectives.

Resource Definition:

An initial Inferred Resource for the Orion Deposit has been calculated (as detailed in the 43-101 Report) on the basis of previous work completed on the property by Major General Resources and Commander Resources between 1995 and 2002. A total of 45 NQ sized diamond drill holes, spaced approximately 50 metres apart were used for the calculation. An internal comparative evaluation using various cut-off grades and modeling methods was done. The comparative resources were calculated using 3 different cut-off grades (5, 3, and 1 g/t Au) and 2 different modeling methods (the conventional polygon method and the inversed distance squared interpolated blocks method). Comparative values, using the polygonal method, are shown in the table below. In the comparative evaluation exercise a resource of 202,715 ounces, contained in 3,304,408 tonnes grading 1.968 g/t Au, could be achieved using the interpolated blocks modeling method and a cut-off grade of 1 g/t Au. The Inferred Resource was selected using a 3 g/t Au cut-off grade and the polygonal modeling method, and consists of 119,374 ounces gold contained within 710,285 tonnes grading 5.227 g/t Au.

Cut-off grade (g/t Au)	Tonnes	Average Grade (g/t Au)	Contained gold (troy oz)
5 g/t over 1.20 m	304,183	8.340	81,562
3 g/t over 1.20 m	**710,285**	**5.227**	**119,374**
1 g/t over 1.20 m	2,974,184	2.001	191,383

Outstanding Share Capital

As at the date hereof, the Company had the following common shares, stock options and warrants outstanding:

Common shares	21,500,000
Stock options	1,650,000
Warrants	326,300
Fully Diluted shares outstanding	**23,476,300**

Capital Resources

The Company's costs related to the initial public offering ("IPO") were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. and relies on the issuance of treasury shares as its primary source of operating capital.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures and the design effectiveness of internal control over financial reporting were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

The Company has classified its cash as held-for-trading; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

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

(b) Credit risk

The Company is exposed to credit risk with respect to its cash, accounts receivable and loan receivable.

The Company's maximum exposure to credit risk is as follows:

	2010	2009
Cash	$ 459,184	$ 544,131
Accounts receivable	6,502	1,140
Loan receivable	-	27,932
	$ 465,686	$ 573,203

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at September 30, 2010 in the amount of $459,184 (2009 - $544,131), which is sufficient to meet its short-term business requirements. At September 30, 2010, the Company had accounts payable and accrued liabilities of $6,452 (2009 - $38,235), which are due within the current fiscal year.

(d) 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 comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

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

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

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(d) Market risk (Continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

International Financial Reporting Standards ("IFRS")

The Company is completing a preliminary diagnostic and developing an IFRS conversion implementation plan, which includes a detailed assessment of the impact of the conversion on the consolidated financial statements and related disclosures. The plan also considers the impact of the conversion of the Company's information technology systems, internal controls over financial reporting, performance measurement systems, disclosure controls and procedures and other business activities that may be influenced by GAAP measurements.

The Company is currently performing an analysis of the significant IFRS-GAAP differences with respect to the Company's financial statements and disclosures. The Company will quantify the potential effect of these differences as part of the conversion implementation plan.

Changes in Accounting Policies

There were no changes in the Company's accounting policies for the period ended September 30, 2010.

Other Requirements

Additional disclosure of the Company's information can be obtained on SEDAR.

Cautionary Notices

The Company's financial statements for the period ended September 30, 2010, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

On Behalf of the Board,
MARITIME RESOURCES CORP.

"Paddy Nicol"

Paddy Nicol,
Chief Financial Officer

BMB CAPITAL CORP.

Management's Discussion & Analysis

FORM 51-102F1

For the Period Ended
June 30, 2010

The following management discussion and analysis of the financial position of BMB Capital Corp. ("BMB" or the "Company") and results of operations of the Company should be read in conjunction with the unaudited financial statements ending June 30, 2010, and the audited financial statements ending March 31, 2010.

The accompanying unaudited financial statements and related notes are presented in accordance with Canadian generally accepted accounting principles. These statements, together with the following management's discussion and analysis dated August 27, 2010 ("Report Date"), are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance. Please refer to the cautionary notices at the end of this MD&A especially in regard to forward looking statements.

Additional information relating to the Company may be found on SEDAR at *www.sedar.com*.

Overall Performance

BMB Capital Corp. was incorporated under the *Business Corporations Act* (British Columbia) on May 14, 2007. The Company is classified as a capital pool corporation ("CPC") as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business, and once identified or evaluated, to negotiate an acquisition of or participation in a business subject to receipt of shareholder and regulatory approval.

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in, or an interest in properties, assets or businesses.

During the initial fiscal year ending March 31, 2008, the Company issued 1,500,000 common shares at a price of $0.10 per share for total proceeds of $150,000. These common shares are held in escrow under which 10% of the escrowed common shares will be released from escrow on the completion of the Qualifying Transaction, and an additional 15% will be released on the date 6, 12, 24, 30 and 36 months following the Qualifying Transaction. Shares in escrow may not be sold, assigned, hypothecated, transferred with in escrow or otherwise dealt with in any manner without the consent of the regulatory authorities. As at March 31, 2010, all of these shares remain in escrow.

On September 17, 2008, the Company issued 3,000,000 common shares at $0.20 per share for total proceeds of $600,000 under a IPO prospectus offering to list the Company's shares for trading on the TSX-V on September 17, 2008. Under the terms of the Agency Agreement, the Company paid the agent a commission of 7.5% of the aggregate gross proceeds pursuant to the offering and a corporate finance fee of $7,500 plus applicable taxes. The Company also agreed to reimburse the agent for reasonable expenses, including legal costs which totalled $7,808.

On completion of the offering, the Company granted agent options entitling the agent to purchase up to 300,000 common shares of the Company at a price of $0.20 per common share for a period of 24 months with an expiry date of September 17, 2010.

On March 25, 2010, the Company announced that it has entered into a letter of intent dated March 11, 2010, which was subsequently amended as of March 19, 2010 and June 2, 2010 (“collectively the “LOI”), with Commander Resources Ltd., whereby BMB may acquire an initial 50-per-cent interest in Commander's wholly owned Green Bay mineral property in Newfoundland, Canada (the “Property”). The LOI also provides BMB the further option of increasing its ownership in the property to 100 per cent. The main asset on the property is the Orion gold deposit. The property is also host to several gold and base-metal occurrences. Reference is made to the independent technical report prepared by Larry R. Pilgrim, B.Sc., P. Geol, entitled “Form 43-101F1 Technical Report for the Orion Gold Deposit, Green Bay Project, Kings Point Area, Newfoundland” dated April 15, 2010 which was filed on SEDAR on May 13, 2010 (the “43-101 Report”).

On June 9, 2010 the Company announced that is has arranged a non-brokered private placement of five million flow-through common shares at a price of 15 cents per share to raise gross proceeds of $750,000.

The proceeds of the offering will be used to finance the phase 1 exploration program on the Green Bay project in Newfoundland. The exploration program totalling $748,000 has been recommended in the independent technical report prepared by Larry R. Pilgrim, BSc, PGeol, dated April 15, 2010, which was filed on SEDAR on May 13, 2010.

The private placement and property option obtained from Commander form the material portion of BMB's proposed qualifying transaction required to remove the current "CPC" designation and accompanying regulatory restrictions. They are subject to acceptance by the TSX Venture Exchange.

During the period ended June 30, 2010, the Company did not issue any shares or grant any options.

Summary of Quarterly Results

The selected information set out below has been gathered from the previous five quarterly financial statements for each respective financial period and is based on Canadian GAAP (in Canadian dollars).

	Revenue $	**Net Income (Loss) $**	**Income (Loss) per share $**
June 30, 2010	Nil	(21,274)	(0.00)
March 31, 2010	Nil	(39,593)	(0.01)
December 31, 2009	Nil	35,966	0.01
September 30, 2009	Nil	(25,822)	(0.00)
June 30, 2009	Nil	(15,459)	(0.00)
March 31, 2009	Nil	(23,288)	(0.01)
December 31, 2008	Nil	(25,476)	(0.01)
September 30, 2008	Nil	(60,206)	(0.02)

The Company incurred contract wages recoveries of $22,848 and expense recoveries for prior years of $20,700 during the period ending December 31, 2009. Actual expenses incurred during the period ended March 31, 2010 were $10,807.

Results of Operations

The Company has experienced little activity over the last eight quarters since the completion of the IPO offering on September 15, 2008 and the listing of its shares for trading on the TSX-V on September 17, 2008. The deferred costs of the offering were transferred to share issuance costs in the quarter ended September 30, 2008.

For the period ended June 30, 2010, the Company incurred operating expenses of $21,274 including office and administration costs of $4,560 (2009 - $3,447) and professional fees of $12,845 (2009 - $478).

The Company has entered into the LOI with Commander Resources Ltd. ("Commander"), whereby the Company may acquire by exercise of option (the "First Option") an initial 50-per-cent interest in the Property. The LOI also provides the Company with the further option of increasing its ownership in the Property to 100 per cent (the "Second Option"). The main asset on the Property is the Orion gold deposit. The Property is also host to several gold and base-metal occurrences (see the 43-101 Report, the News Release of March 21, 2010 and "Proposed Transactions" below). The foregoing proposed transaction is subject to TSX-V acceptance yet to be obtained.

On June 9, 2010 the Company announced that is has arranged a non-brokered private placement of five million flow-through common shares at a price of 15 cents per share to raise gross proceeds of $750,000.

The proceeds of the offering will be used to finance the phase 1 exploration program on the Green Bay project in Newfoundland. The exploration program totalling $748,000 has been recommended in the independent technical report prepared by Larry R. Pilgrim, BSc, PGeol, dated April 15, 2010, which was filed on SEDAR on May 13, 2010.

The private placement and property option obtained from Commander form the material portion of BMB's proposed qualifying transaction required to remove the current "CPC" designation and accompanying regulatory restrictions. They are subject to acceptance by the TSX Venture Exchange.

Liquidity

The financial statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2010, the Company had working capital of $479,693 (2009 – $560,790) and a deficit of $175,152 (2009 –

$124,429). The Company's ability to continue as a going concern is dependent on the ability of the Company to raise additional funds or the attainment of profitable operations.

At the year ended June 30, 2010, the Company had 4,500,000 shares outstanding and share capital of $599,785. As at the date hereof, there has been no change in the shares outstanding or the share capital.

The Company has no long term liabilities or commitments.

As at June 30, 2010 the following incentive stock options were available for exercise:

Outstanding Number of Options	**Number of Options Exercised**	**Expiry Date**	**Exercise Price**
450,000	0	September 15, 2013	$0.20
300,000*	0	September 17, 2010	$0.20

* Agents compensation options

Related Party Transactions

During the period ended June 30, 2010, the Company paid $4,500 (2009 - $14,801) to reimburse office and administrative costs and contract wages of $nil (2009 - $11,424) to a company in which a director is a principal. During 2010, the allocation was revised and the Company was reimbursed $20,700 for expenses previously charged. As at June 30, 2010, included in accounts payable is $nil (2009 - $9,873) due to that company.

These transactions were made in the normal course of operations and are recorded at the exchange amount, being the amount agreed upon by the related parties.

Proposed Transactions

The Company proposes embarking on a strategy of a mineral exploration and development company, initially engaged in the evaluation, acquisition, exploration and if warranted, the development of mineral resource properties. Subject to acceptance of the TSX-V the Company will fix the closing date, upon which it intends to: exercise the First Option to acquire an initial 50% interest in the Property, complete a private placement (see below and the News Release of the Company issued, subsequent to the June 2, 2010 report date, on June 9, 2010), undergo a change of corporate name, appoint the President of Commander as the new President and Chief Executive Officer and at the forthcoming Annual General Meeting to be held August 4, 2010, to add three additional nominees of Commander to the board of directors. It is proposed that the completion of the exercise of the First Option and completion of the private placement will be a Qualifying Transaction under the policies of the TSX-V.

A summary of the preceding matters is as follows:

Pursuant to the terms of the LOI, the Company holds the right to acquire an initial 50% interest in the Property, which is currently 100% owned by Commander, by issuing to Commander 12,000,000 common shares and by raising the amount of $750,000 through completion of the private placement, such funds substantially to be used by the Company for conducting mineral exploration activities on the Property.

Once the Company has acquired the initial 50% interest, it will be responsible for funding all exploration expenditures and is committed to conduct $750,000 of mineral exploration activities on the Property within 18 months following acquisition of the initial 50% interest ("Committed Expenditures"). The LOI also provides the Company the further option of increasing its ownership in the Property to 100% by exercising the Second Option by issuing 5,000,000 additional common shares to Commander before the expiry date of 5 years after the acquisition of the initial 50% interest. In the event the Company exercises the Second Option to acquire a 100% interest in the Property, the Property will be subject to a 2% net smelter royalty payable to Commander on production from the portion of the Property that lies outside the "Orion Lands" as defined in the LOI, of which the Company can acquire 50% for $1,000,000 prior to the commencement of commercial production on the Property.

Should the Company decide not to increase its interest in the property to 100% subsequent to earning its initial 50% interest; if the Company has completed the committed expenditures, the Property will be operated under a 50/50 joint venture in accordance with industry standards. Under the joint venture, Commander's 50% interest will be carried until such time as the Company's actual expenditures equal 150% of the expenditures incurred by the Company on the Property to the date the Company elects to form a joint venture. If at any time a venturer's interest is reduced to less than 10%, that party will be deemed to have assigned its interest to the other party and will receive a royalty equal to 10% of net profits.

On June 9, 2010, the Company announced a non-brokered private placement of 5,000,000 flow-through Shares at a price of $0.15 per share to raise gross proceeds of $750,000. The proceeds of the offering will be used to fund the Phase 1 exploration program on the Property that has been recommended in the 43-101 Report totalling $748,000, consisting primarily of 5,500 metres of Diamond Drilling and Assaying. .

At the Company's Annual General Meeting, the existing four directors of the Company will be recommended for re-election together with three additional persons as nominated by Commander. Following the AGM, the President of Commander will be appointed President and Chief Executive Officer ("CEO") of the Company. Concurrent with the foregoing, the Company will undergo a change of corporate name.

Subject to acceptance by the TSX-V, upon completion of the Qualifying Transaction, the Company will be considered a Tier 2 Mineral Exploration and Development Issuer under the policies of the TSX-V and will no longer carry the CPC designation.

First Quarter Adjustments

None to report.

Outstanding Share Capital

As at the date hereof, the Company had the following common shares, stock options and warrants outstanding:

Common shares	4,500,000
Stock options	450,000
Agent's Compensation Options	300,000
Warrants	0
Fully Diluted shares outstanding	**5,250,000**

Capital Resources

The Company's costs related to the initial public offering ("IPO") were recorded as deferred costs and consist primarily of fees paid or payable to the Agent, legal fees, and accounting and audit fees. These costs were deferred until the completion of the IPO, at which time the costs were charged against capital stock issued.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements

Risks and Uncertainties

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. On September 17, 2008, the Company completed a prospectus for an initial public offering for total gross proceeds of $600,000.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's President & Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company.

In accordance with the requirements of Multilateral Instrument 52-109, Certification and Disclosure in the Company's annual and interim filings, evaluations of the design and operating effectiveness of disclosure controls and procedures and the design effectiveness of internal control over financial reporting were carried out under the supervision of the CEO and CFO as of the end of the period covered by this report.

The CEO and CFO have concluded that the design and operation of disclosure controls and procedures were adequate and effective to provide reasonable assurance that material information relating to the Company would have been known to them and by others within those entities. The CEO and CFO have also concluded that the Company's internal controls over financial reporting are designed effectively to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

While there were no changes that occurred for the most recent fiscal period that have materially affected the Company's internal control procedures, the CEO and CFO will continue to attempt to identify areas to improve controls and intend to incorporate such improvement over the next fiscal period.

Financial Instruments & Other Instruments

The Company has classified its cash as held-for-trading; accounts receivable and loan receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

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

(b) Credit risk

The Company is exposed to credit risk with respect to its cash, accounts receivable and loan receivable.

The Company's maximum exposure to credit risk is as follows:

	2010	**2009**
Cash	$ 481,006	$ 547,558
Accounts receivable	3,981	356
Loan receivable	0	27,104
	$ 484,987	$ 575,018

The Company manages credit risk with respect to its cash by maintaining deposits with a major Canadian financial institution; however, this exposes the Company's cash to concentration of credit risk as all amounts are held at a single institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash at June 30, 2010 in the amount of $481,006 (2009 - $547,558), which is sufficient to meet its short-term business requirements. At June 30, 2010, the Company had accounts payable and accrued liabilities of $23,217 (2009 - $15,175), which are due in the second quarter of 2011.

(d) 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 comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

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

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

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

(d) Market risk (Continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as its monetary assets and liabilities are denominated in Canadian dollars.

(iii) Other price risk

Other price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign exchange risk. The Company is not exposed to other price risk.

International Financial Reporting Standards ("IFRS")

The Company is completing a preliminary diagnostic and developing an IFRS conversion implementation plan, which includes a detailed assessment of the impact of the conversion on the consolidated financial statements and related disclosures. The plan also considers the impact of the conversion of the Company's information technology systems, internal controls over financial reporting, performance measurement systems, disclosure controls and procedures and other business activities that may be influenced by GAAP measurements.

The Company is currently performing an analysis of the significant IFRS-GAAP differences with respect to the Company's financial statements and disclosures. The Company will quantify the potential effect of these differences as part of the conversion implementation plan.

Pending the approval of the proposed transaction, the Company will further investigate strategies and analyses as they pertain to mineral exploration companies.

Changes in Accounting Policies

There were no changes in the Company's accounting policies for the year ending March 31, 2010. Pending the approval of the proposed transaction, the Company plans to adopt new accounting polices representative of a mineral exploration company.

Other Requirements

Additional disclosure of the Company's information can be obtained on SEDAR.

Cautionary Notices

The Company's financial statements for the period ended June 30, 2010, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading “RISKS AND UNCERTAINTIES” and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

On Behalf of the Board,
BMB CAPITAL CORP.

“Paddy Nicol”

Paddy Nicol,
Chief Financial Officer