

BRIDGEPORT VENTURES INC.
(A Development Stage Enterprise)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
JANUARY 31, 2010

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Bridgeport Ventures Inc. ("Bridgeport" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended January 31, 2010. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion dated March 26, 2010, should be read in conjunction with the audited annual financial statements of the Company for the year ended April 30, 2009, as well as the unaudited interim consolidated financial statements for the three and nine months ended January 31, 2010, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") for interim financial reporting and, accordingly, do not include all of the information and notes required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at March 26, 2010, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Bridgeport common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company's properties; the future price of precious and base metals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- the Company's goal of creating shareholder value by concentrating on the acquisition and development of properties that have the potential to contain economic precious and base metal deposits;

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- future plans for property interests held by the Company or that may be acquired;
- management's outlook regarding future trends;
- the Company's ability to meet its working capital needs for the 18 month period ending in the second quarter of fiscal 2011;
- environmental liability and regulations from the Canadian and Chilean governments; and
- sensitivity analysis on financial instruments may vary from amounts disclosed.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of mineral resources; future prices of precious and base metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in precious and base metal exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Description of Business

Bridgeport was incorporated pursuant to the laws of Ontario, Canada, on May 10, 2007. The principal business of the Company is the acquisition, exploration and development of properties for the mining of precious and base metals. Bridgeport has operations in Latin America and Canada. Bridgeport is a development stage company, as defined by AcG 11 of the Canadian Institute of Chartered Accountants' Handbook.

The Company has no revenues, so its ability to ensure continuing operations is dependent on its completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

Bridgeport's goal is to deliver superior returns to shareholders by concentrating on the acquisition of properties that have the potential to contain precious and base metals. The Company currently plans to focus on certain properties, as set out below under "Mineral Exploration Properties".

Initial Public Offering

The Company completed an initial public offering on October 7, 2009, pursuant to which it issued an aggregate of 6,000,000 units at a price of \$0.20 per unit to raise aggregate gross proceeds of \$1,200,000.

More information is contained in the final prospectus dated September 25, 2009. Each unit consists of one common share of Bridgeport and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of Bridgeport at an exercise price of \$0.50 until October 7, 2014. The agent in the offering received an aggregate of 420,000 compensation warrants, each such compensation warrant entitling the agent to acquire one unit with the same terms as those issued in the initial public offering at an exercise price of \$0.20 per unit until April 7, 2011. The agent elected to receive an aggregate of 180,000 units in satisfaction of \$36,000 of commission to which it was entitled in connection with the offering, with the balance of the commission in the amount of \$48,000 paid in cash.

Overall Performance

During the three and nine months ended January 31, 2010, the Company completed its initial public offering (see "Initial Public Offering", above), completed a non-brokered private placement (See "Liquidity and Financial Position", below) and acquired Rio Condor S.A. (See "Acquisition of Rio Condor S.A." below). Geological mapping on the Rio Condor properties (defined herein) commenced in January, the purpose being to optimize drill hole location for the drill programme that commenced in the fourth quarter of fiscal 2010. During the period, the Company also conducted additional exploration of its McCart Township project.

In the quarter ended January 31, 2010, Bridgeport personnel evaluated a number of new business opportunities, including both exploration and development properties with potential for hosting commercial deposits containing copper and gold. The search for additional projects continues.

The recent earthquake in Chile had no effect on the Company's exploration activities there.

While general economic conditions continue to improve and stability appears to be returning to financial and commodity markets, significant uncertainty concerning the short and medium term global economic outlook persists. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on Bridgeport's business.

The Company spent \$657,093 and \$674,286, respectively during the three and nine months ended January 31, 2010 on exploration activities on its mineral properties. At January 31, 2010, the Company had mineral exploration properties valued at \$3,411,706, compared to \$165,932 at April 30, 2009, an increase of about \$3.2 million. The increase in mineral properties is primarily due to the completion of the acquisition of Rio Condor. (See "Acquisition of Rio Condor S.A." below).

At January 31, 2010, the Company had working capital of \$12,031,166, compared to \$83,263 at April 30, 2009. The Company had cash and cash equivalents of \$12,022,669 at January 31, 2010, compared to \$103,784 at April 30, 2009, an increase of about 11,000%. The increase in cash and cash equivalents during the three and nine months ended January 31, 2010, is primarily due to the completion of a non-brokered private placement financing on December 1, 2009, pursuant to which Bridgeport raised aggregate gross proceeds of \$12,590,000. Combined with the initial public offering (See "Initial Public Offering", above), the Company raised approximately \$14 million before share issuance costs during the quarter. Funds raised, net of costs, were offset by cash expenditures on the Company's mineral properties of \$674,286, and operating expenses.

See "Mineral Exploration Properties" below.

Trends

The Company is a mineral exploration company, focused on the acquisition, exploration and development of properties for the mining of precious and base metals. Bridgeport has operations in Latin America and Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the commodities produced.

Although economic conditions in Canada have improved since the beginning of the year, the Company remains cautious in case the economic factors that impact the mining industry deteriorate. These factors include uncertainty regarding the prices of copper, silver, gold, nickel and other minerals, and the availability of equity financing for the purposes of mineral exploration and development. The prices of copper, silver, gold, nickel and other minerals have been volatile in recent periods and financial markets have deteriorated to the point where it has become extremely difficult for companies, particularly junior exploration companies, to raise new capital, even though there are signs the situation is improving. The Company's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Financial markets are likely to be volatile for the remainder of 2010, reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring the McCart property, commence exploration on the Rosario-Tamara, Soesmi and Simonetta properties (collectively, the "Rio Condor properties") and to seek out other prospective business opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. These trends may limit the Company's ability to develop and/or further explore the McCart property, the Rio Condor properties and/or other property interests that could be acquired in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Acquisition of Rio Condor S.A.

On December 11, 2009, Bridgeport acquired all of the issued and outstanding shares of Rio Condor other than one common share that is held by a local individual, as required under Chilean law, pursuant to a share purchase agreement dated November 10, 2009. As consideration for the shares, Bridgeport paid \$2,100 (US\$2,000) cash and issued 1,200,000 common shares (valued at \$2,040,000) to the former shareholders of Rio Condor. Bridgeport also paid legal fees of \$30,532 in connection with the acquisition. The Bridgeport shares were valued at \$1.70 per share, which was the fair market value of the Bridgeport shares on the date the transaction closed (December 11, 2009).

The allocation of the purchase of Rio Condor's assets and liabilities is as follows:

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	\$
<u>Assets acquired</u>	
Cash and cash equivalents	7,207
Amounts receivable	127,144
Mineral property interests	2,495,231
Accounts payable and accrued liabilities	(132,761)
Future income tax liability	(424,189)
	<hr/>
	2,072,632
	<hr/>
<u>Consideration paid</u>	
Bridgeport common shares	2,040,000
Cash	2,100
Acquisition costs (legal costs)	30,532
	<hr/>
	2,072,632
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Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risks and Uncertainties" below.

McCart Township Project

(i) Description of McCart Township Project

On November 11, 2008, the Company entered into an agreement to acquire a 100% interest in two mining claims located near McCart Township, Ontario. The claims are subject to a 2% net smelter royalty ("NSR"). To acquire this interest, the Company:

- Made a cash payment of \$5,000;
- Issued 150,000 common shares of the Company (valued at \$30,000).

The value of the 150,000 common shares was calculated by applying the share price of \$0.20 pursuant to the initial public offering.

At any time after the commencement of commercial production, the Company has the right to purchase 1% of the 2% NSR for \$1,000,000.

For the period ended January 31, 2010, the Company obtained three additional mining claims located in the same township subject to a 1% NSR (50% of which the Company has the right to purchase for \$1,000,000).

(ii) Update on the McCart Township Project

During the second quarter of 2010, a 40.7 km cut picket line grid was established on the property in December 2009 and January 2010. In January 2010, Quantec Geoscience Ltd. was contracted to

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complete a time domain electromagnetic ("TDEM") survey of the entire property using the picket line grid for location control. The TDEM survey was completed January 19, 2010. At least two areas of anomalous conductivity are present in the uncorrected field data. The anomalies could either be caused by conductive nickel sulphides or conductive, graphitic, sedimentary rocks. The Company is waiting for the final operations report from Quantec before completing the interpretation of the TDEM data. In addition, drill holes completed previously will be superimposed on the TDEM data to determine whether the TDEM anomalies are related to conductive sedimentary rocks. When the TDEM and drilling data have been integrated, the Company will be able to determine whether further exploration is warranted.

(iii) Project Expenditures

The following table sets forth a breakdown of material components of exploration expenditures incurred at the McCart Township project during the first and second quarter of 2010.

Exploration expenditures	\$
Acquisition costs	30,000
Technical reports	15,000
Claim maintenance	108
Consulting	38,900
Line cutting	24,420
Total	108,428

(iv) Budget

Following are the plans related to the McCart Township project, which are anticipated to be funded from the initial public offering completed on October 7, 2009. Planned expenditures are as follows:

Project/Property Name	Plans for Project	Planned Expenditures for calendar 2010	Expenditures to January 31, 2010	Remaining Commitment	Timing for Completion of Planned Activities
McCart Township	(1)	\$300,000 (3)	\$60,920 (2)	\$239,080 (3)	April 30, 2010

- (1) Line cutting, rock sampling, trenching, and magnetometer and electromagnetic surveying in Phase 1 of the recommended program in the technical report dated July 20, 2009, entitled "A Report to NI 43-101 Standards on the McCart Property, Ontario, Canada, for Bridgeport Ventures Inc." prepared by Kevin Montgomery, M.Sc. (A), P. Geo., for the Company in respect of the McCart property (the "McCart Report") in compliance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101");
- (2) Does not include expenditures incurred of \$17,508 which relate to other McCart Township costs prior to the initial public offering and acquisition costs of \$30,000; and
- (3) Discretionary, subject to change if management decides to scale back operations or accelerate exploration.

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Rio Condor properties

(i) Description of Rio Condor properties

(a) Rosario-Tamara

Bridgeport (through Rio Condor) has an option to pay US\$10.4 million over four years to acquire a 100% interest in the Rosario and Tamara properties, which is to be funded from a combination of existing funds and anticipated funds to be raised in the future. The Rosario property is subject to a 2% net smelter royalty, which may be purchased for US\$2,000,000. The Tamara property is subject to a 2% net smelter royalty, which may be purchased for US\$300,000. Cash payments in the aggregate of US\$10.4 million are as follows:

	US\$
Date of signing the agreement	\$ 265,000 (\$282,365 Cdn) (paid)
November 5, 2010	784,999
November 5, 2011	1,350,001
November 5, 2012	1,770,000
November 5, 2013	6,230,000
	\$ 10,400,000

(b) Soesmi

Bridgeport (through Rio Condor) has an option to pay US\$1 million over four years to acquire a 100% interest in the Soesmi property, which is to be funded from a combination of existing funds and anticipated funds to be raised in the future. The Soesmi property is subject to a 2% net smelter royalty fee. The royalty may be purchased for US\$1 million. A sum of US\$75,000 (\$79,020 Cdn.) was paid on closing. Cash payments in the aggregate of US\$1 million are as follows:

	US\$
Date of signing the agreement	\$ 75,000 (paid)
June 3, 2010	50,000
December 3, 2010	50,000
June 3, 2011	100,000
December 3, 2011	150,000
December 3, 2012	575,000
	\$ 1,000,000

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(c) Simonetta

Bridgeport (through Rio Condor) has an option to pay US\$1 million over four years to acquire a 100% interest in the Simonetta property, which is to be funded from a combination of existing funds and anticipated funds to be raised in the future. This acquisition is royalty free. US\$30,000 (\$30,782 Cdn.) was paid on closing. Cash payments in the aggregate of US\$1 million are as follows:

	US\$
Date of signing the agreement	\$ 30,000 (paid)
July 23, 2010	10,000
January 23, 2011	65,000
January 23, 2012	150,000
January 23, 2013	245,000
January 23, 2014	500,000
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	\$ 1,000,000

(ii) Update of Rio Condor properties

Control of the Rio Condor properties was acquired in 2009. The Rio Condor properties are located approximately 40 kilometres south-southeast of the mining city of Copiapo, which has a population of approximately 110,000. Copiapo has all normal facilities and is serviced by several commercial jet flights daily to the Chilean capital, Santiago. In addition, there is a government (ENAMI) oxide and sulphide processing plant at Copiapo (Paipote) which accepts ore for treatment from small mine producers, as well as a copper smelter.

During the quarter ended January 31, 2010, a technical report entitled "Summary Report on the Rosario Copper-Gold Project, Region III, Atacama, Chile Prepared for Bridgeport Ventures Inc." was prepared in compliance with NI43-101 by Dr. Matthew D. Gray (a qualified person) and filed on Sedar (the "Rosario Report") dated November 27, 2009, and revised on December 4, 2010. The Rosario Report describes the geology, mineralization and potential of the Rosario-Tamara properties based on reconnaissance mapping and sampling. It recommends a first phase drilling program of 3,000 metres, to be followed by a second phase program of 6,000 metres if warranted. The first phase of the drilling programme commenced in the fourth quarter of fiscal 2010.

Drill objectives and locations are being established based on ongoing geological mapping and a review of data from a recently acquired I.P. Survey. A topographic survey was commissioned and completed using the LIDAR (Laser indicated distance and ranging) system. This has resulted in the production of a topographic map of the project with contour intervals of one metre that is being used as a base plan for all exploration activities.

According to the Rosario Report, the Rosario-Tamara properties host copper-gold mineralization, which is currently being exploited by local residents via open pit mining of both oxide and sulphide ores at several localities, as well as underground mining via spiral decline on the Rosario concession. Mineralization is transported by truck to the ENAMI oxide and sulphide treatment plants at Paipote. The current geological mapping programme indicates that the copper oxide mineralization could have migrated along favourable fractures and structures, while the sulphide mineralization is hosted in dioritic-granodioritic intrusives and adjacent andesitic volcanic units, as well as poorly sorted, large clast breccia bodies. In places the sulphide mineralization is preferentially located along specific volcanic units (more permeable) and forms shallowly dipping mantos. In general, the sulphide mineralization is associated with albite alteration of the

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host rocks. Sulphide mineralization is predominantly disseminated chalcopyrite and associated pyrite, with rare bornite. The sulphide ore being mined at Rio Condor's Rosario property typically grades between 1.5-2.0% Cu and 0.5-1.0 g/tAu. Reconnaissance sampling of the decline also showed anomalous molybdenum contents of between 100-300 g/t, associated with this grade of copper gold mineralization.

As well as in the declines at the Rosario concession, disseminated copper-gold mineralization is seen at the base of several copper oxide open pits over the area of the Rio Condor properties, stretching over a distance of about five kilometres from the Soesmi concession to the Simonetta concession. Bridgeport regards this widespread distribution of disseminated copper-gold mineralization as very encouraging and an indication that there may be a major mineralized system beneath the Rosario. This is the exploration target that will be tested by drilling which commenced in the fourth quarter of fiscal 2010.

(iii) Project Expenditures

The following table sets forth a breakdown of material components of exploration expenditures incurred by Bridgeport to January 31, 2010 in respect of the Rio Condor properties.

Exploration expenditures	\$
Acquisition costs ⁽¹⁾	2,898,225
Expediting	13,314
Travel	53,972
Consulting	136,094
Chilean property costs	19,558
Geologists	5,487
Survey costs	725
Vehicle and fuel	4,359
Lodging and meals	5,612
Total	3,137,346

⁽¹⁾ Consists of: (i) acquisition of Rio Condor - \$2,495,231; (ii) payments for the Rosario-Tamara properties - \$293,192; (iii) payments for the Soesmi property - \$79,020; and (iv) payments for the Simonetta property - \$30,782.

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(iv) *Budget*

Following are the plans related to the Rio Condor properties, which are anticipated to be funded from the non-brokered private placement completed on December 1, 2009. Planned expenditures are as follows:

Project/Property Name	Plans for Project	Planned Expenditures for calendar 2010	Expenditures to January 31, 2010	Remaining Commitment	Timing for Completion of Planned Activities
Rio Condor properties	(1)	\$3.9 million ⁽²⁾⁽³⁾	\$239,121	\$3.7 million	Quarter 2 of fiscal 2011

- (1) Bridgeport plans to complete a Phase I exploration program comprising mapping and geophysical surveys followed by diamond drilling at an estimated aggregate cost of \$3.9 million. Phase I is expected to be completed in the second quarter of fiscal 2011. A Phase II exploration program will be developed after the results of the Phase I exploration program have been evaluated;
- (2) Excludes acquisition costs; and
- (3) Discretionary, subject to change if management decides to scale back operations or accelerate exploration.

Overall Objective

The Company's business objective is the acquisition, exploration and development of properties for the mining of precious and base metals. Bridgeport has operations in Latin America and Canada. Bridgeport is in the process of exploring its mineral properties and has not yet determined whether these properties contain an economic precious and base metal deposit. The recoverability of the amounts shown for interest in mineral properties and deferred exploration expenditures is dependent upon: the selling price of precious and base metals at the time the Company intends to mine its properties; the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from the disposition of such properties.

Bridgeport has not discovered an economic mineral deposit. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding an economic mineral deposit on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host an economic mineral deposit is much higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by

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the Company may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by the Company; and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risks and Uncertainties" below.

Selected Quarterly Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Net Revenues (\$)	Net (Loss) Income		Total Assets (\$)
		Total (\$)	Per Share (\$)	
2010-January 31	-	(984,147) ⁽¹⁾	(0.04)	15,640,341
2009-October 31	-	(103,872) ⁽²⁾	(0.01)	1,385,040
2009-July 31	-	(7,061) ⁽³⁾	(0.00)	330,480
2009-April 30	-	(123,934) ⁽⁴⁾	(0.02)	279,121
2009-January 31	-	(3,825) ⁽⁵⁾	(0.00)	434,178
2008-October 31	-	1,786 ⁽⁶⁾	0.00	187,006
2008-July 31	-	2,121 ⁽⁷⁾	0.00	181,750
2008-April 30	-	(5,645) ⁽⁸⁾	(0.00)	430,619

Notes:

- (1) Net loss of \$984,147 consisted primarily of: stock-based compensation \$697,346; professional fees \$126,653; reporting issuer costs \$42,494; management fees \$35,750; and business development \$41,701. These amounts were offset by interest income of \$5,059. All other expenses related to general working capital purposes.
- (2) Net loss of \$103,872 consisted primarily of: stock-based compensation \$56,000; reporting issuer costs \$26,707; and consulting fees \$17,000. All other expenses related to general working capital purposes.
- (3) Net loss of \$7,061 consisted primarily of: professional fees \$4,000; consulting fees of \$3,000; and interest and bank charges of \$61. All other expenses related to general working capital purposes.
- (4) Net loss of \$123,934 consisted primarily of: professional fees \$7,925; interest and bank charges of \$3,601; and write-off of the Gold Rock property of \$161,023 (a property located in Ontario, Canada, that was dropped by the Company). These amounts were offset by a future income tax recovery of \$48,600. All other expenses related to general working capital purposes.
- (5) Net loss of \$3,825 consisted primarily of professional fees \$4,313 and interest income of \$488.
- (6) Net income of \$1,786 consisted of interest income of \$1,786.
- (7) Net income of \$2,121 consisted of interest income of \$2,136 and professional fees of \$15.
- (8) Net loss of \$5,645 consisted primarily of: professional fees \$6,213; and interest and bank charges \$3,529. These amounts were offset by: interest income of \$1,197; and a future income tax recovery of \$2,900. All other expenses related to general working capital purposes.

Results of Operations

Nine months ended January 31, 2010, compared with nine months ended January 31, 2009

Bridgeport's net loss totaled \$1,095,080 for the nine months ended January 31, 2010, with basic and diluted loss per share of \$0.08. This compares with net income of \$82 with basic and diluted income per share of \$0.00 for the nine months ended January 31, 2009. The increase of \$1,095,162 in net loss was principally because:

- The Company incurred an increase in stock-based compensation of \$753,346 for the nine months ended January 31, 2010, compared to the nine months ended January 31, 2009. The increase can be attributed to the grant of 2,325,000 stock options in fiscal 2010, compared to nil stock options issued in fiscal 2009. The options issued vest in accordance with the stock option plan. The following is a list of the details for the stock options issued in fiscal 2010.

Number of Stock Options Issued	Exercise Price (\$)	Expiry date
700,000	0.35	August 20, 2014
200,000	1.20	November 12, 2014
250,000	1.20	November 17, 2014
300,000	1.40	December 7, 2014
525,000	1.40	December 11, 2014
250,000	2.15	January 11, 2015
100,000	2.40	January 25, 2015
2,325,000		

Out of the 2,325,000 stock options granted, 200,000 stock options pertain to stock options granted to the former Chief Executive Officer and director of the Company for executive compensation; 650,000 stock options were granted to directors of the Company for director compensation; 600,000 stock options were granted to executives of the Company for executive compensation; and 875,000 stock options were granted to consultants for consulting services. The stock options were issued to attract key personnel to work for the Company. The fair value of the stock options issued was based on the Black-Scholes valuation model using subjective inputs. Users of the financial statements should be cautious about the valuation of stock-based compensation since it can affect net income (loss) significantly;

- The Company incurred an increase in professional fees of \$130,325 for the nine months ended January 31, 2010, compared to the nine months ended January 31, 2009. The increase can be attributed to increased corporate activity requiring assistance from the Company's auditors and corporate lawyers in 2010 compared to 2009;

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- As the Company completed its initial public offering and became a reporting issuer during the nine months ended January 31, 2010, its reporting issuer costs amounted to \$69,201 (includes transfer agent fees, filing fees, shareholder information costs and stock exchange fees). No such expenses were incurred during the nine months ended January 31, 2009;
- The increase in management fees of \$55,750 for the nine months ended January 31, 2010, compared to the nine months ended January 31, 2009, can be attributed to payment of \$21,000 (nine months ended January 31, 2009 - \$nil) to St. Germain Capital Corp., a company that is associated with the former Chief Executive Officer of Bridgeport, who is also the president and director of St. Germain Capital Corp. The Company paid/accrued \$16,000 to Marrelli Support Services Inc. ("MSSI") for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company (nine months ended January 31, 2009 - \$nil). Carmelo Marrelli is the president of MSSI. In addition, the Company paid Hugh Snyder \$18,750 to act as Chairman and Chief Executive Officer of the Company (See "Related Party Transactions" for further information);
- The Company incurred an increase in business development fees of \$41,701 for the nine months ended January 31, 2010, compared to the nine months ended January 31, 2009. The increase can be attributed to consulting fees, investor relation costs and travel charges incurred to develop Bridgeport's investor profile and business opportunities for the Company. No such expense was incurred during the nine months ended January 31, 2009;
- General and administrative expenses increased by \$26,717. General and administrative expenses totaled \$26,717 for the nine months ended January 31, 2010 (nine months ended January 31, 2009 - \$nil) and consisted of administrative costs such as advertising and promotion, telephone, rent, travel, insurance, postage and courier charges. The increase can be attributed to increased corporate activity for 2010 compared to 2009;
- Foreign exchange loss increased by \$18,590 during the nine months ended January 31, 2010, compared with the same period in 2009. The increase in foreign exchange loss can be attributed to transactions in Chile and the US dollar exchange rate fluctuations; and
- Interest income increased by \$649 during the nine months ended January 31, 2010. The Company earned interest on high interest savings accounts and certificates of deposit from funds raised from the initial public offering, which was completed on October 7, 2009, and the private placement, which was completed on December 1, 2009.

Three months ended January 31, 2010, compared with three months ended January 31, 2009

Bridgeport's net loss totaled \$984,147 for the three months ended January 31, 2010, with basic and diluted loss per share of \$0.04. This compares with net loss of \$3,825 with basic and diluted loss per share of \$0.00 for the three months ended January 31, 2009. The increase of \$980,322 in net loss was principally because:

- The Company incurred an increase in stock-based compensation of \$697,346 for the three months ended January 31, 2010, compared to the three months ended January 31, 2009. The increase can be attributed to the grant of 1,625,000 stock options in fiscal 2010, compared to nil stock options issued in fiscal 2009. The options issued vest in accordance with the stock option plan. The following is a list of the details for the stock options issued during the most recent quarter.

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Number of Stock Options Issued	Exercise Price (\$)	Expiry date
200,000	1.20	November 12, 2014
250,000	1.20	November 17, 2014
300,000	1.40	December 7, 2014
525,000	1.40	December 11, 2014
250,000	2.15	January 11, 2015
100,000	2.40	January 25, 2015
1,625,000		

Out of the 1,625,000 stock options granted, 250,000 stock options were granted to a director of the Company for director compensation; 500,000 stock options were granted to executives of the Company for executive compensation; and 875,000 stock options were granted to consultants for consulting services. The stock options were issued to attract key personnel to work for the Company. The fair value of the stock options issued was based on the Black-Scholes valuation model using subjective inputs. Users of the financial statements should be cautious about the valuation of stock-based compensation since it can affect net income (loss) significantly;

- The Company incurred an increase in professional fees of \$122,340 for the three months ended January 31, 2010, compared to the three months ended January 31, 2009. The increase can be attributed to increased corporate activity requiring assistance from the Company's auditors and corporate lawyers in 2010 compared to 2009;
- Reporting issuer costs increased by \$42,494 during the three months ended January 31, 2010. The increase can be attributed to the Company becoming a reporting issuer in fiscal 2010, while it was a private entity in fiscal 2009;
- The increase in management fees of \$35,750 for the three months ended January 31, 2010, compared to the three months ended January 31, 2009, can be attributed to payment of \$9,000 (three months ended January 31, 2009 - \$nil) to St. Germain Capital Corp., a company that is associated with the former Chief Executive Officer of Bridgeport, who is also the president and director of St. Germain Capital Corp. The Company paid/accrued \$8,000 to MSSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company (three months ended January 31, 2009 - \$nil). Carmelo Marrelli is the president of MSSSI. In addition, the Company paid Hugh Snyder \$18,750 to act as Chairman and Chief Executive Officer of the Company (See "Related Party Transactions" for further information);
- The Company incurred an increase in business development fees of \$41,701 for the three months ended January 31, 2010, compared to the three months ended January 31, 2009. The increase can be attributed to consulting fees, investor relations costs and travel charges incurred

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to develop Bridgeport's investor profile and business opportunities for the Company. No such expense was incurred during the three months ended January 31, 2009;

- General and administrative expenses increased by \$26,491. General and administrative totaled \$26,491 for the three months ended January 31, 2010 (three months ended January 31, 2009 - \$nil) and consisted of administrative costs such as advertising and promotion, telephone, rent, travel, insurance, postage and courier charges. The increase can be attributed to increased corporate activity for 2010 compared to 2009;
- Foreign exchange loss increased by \$18,590 during the three months ended January 31, 2010, compared with the same period in 2009. The increase in foreign exchange loss can be attributed to transactions in Chile and the US dollar exchange rate fluctuations; and
- Interest income increased by \$4,571 during the three months ended January 31, 2010. The Company earned interest on high interest savings accounts and certificates of deposit from funds raised from the initial public offering, which was completed on October 7, 2009, and the private placement, which was completed on December 1, 2009.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through equity offerings and the exercise of stock options and warrants. During the nine months ended January 31, 2010, the Company completed the following equity transactions:

- (i) The Company completed its initial public offering on October 7, 2009, pursuant to which it issued an aggregate of 6,000,000 units at a price of \$0.20 per unit to raise aggregate gross proceeds of \$1,200,000. Each unit consists of one common share of Bridgeport and one warrant. Each warrant entitles the holder thereof to acquire one additional common share of Bridgeport at an exercise price of \$0.50 until October 7, 2014. The agent in the offering received an aggregate of 420,000 compensation warrants, each such compensation warrant entitling the agent to acquire one unit with the same terms as those issued in the initial public offering at an exercise price of \$0.20 per unit until April 7, 2011. The agent elected to receive an aggregate of 180,000 units in satisfaction of \$36,000 of commission to which it was entitled in connection with the offering, with the balance of the commission in the amount of \$48,000 paid in cash.
- (ii) On December 1, 2009, Bridgeport completed a non-brokered private placement financing, pursuant to which it issued an aggregate of 12,590,000 units at a price of \$1.00 per unit to raise aggregate gross proceeds of \$12,590,000. Each unit consists of one common share of Bridgeport and one warrant. Each warrant entitles the holder to acquire one additional common share of Bridgeport until December 1, 2012, at an exercise price of \$1.50 per share. All securities issued in connection with the financing are subject to a statutory hold period expiring on April 2, 2010. In connection with the private placement, Bridgeport paid fees in the aggregate amount of \$503,400 to certain qualified registrants assisting in the offering, and issued an aggregate of 521,200 compensation warrants to such persons. Each compensation warrant entitles the holder to acquire one common share of Bridgeport at an exercise price of \$1.00 per share for a period of one year from the date of issuance.

At January 31, 2010, Bridgeport had \$12,022,669 in cash and cash equivalents (April 30, 2009 - \$103,784).

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The budgeted corporate activities for Toronto, Canada, account for \$870,350 for the year ended April 30, 2010 and about \$1.3 million over an 18 month period ending in the second quarter of fiscal 2011. The McCart Township project exploration program accounts for \$300,000, which is expected to be completed in the fourth quarter of fiscal 2010. In addition, proposed exploration expenditures in respect of the Rio Condor properties are \$2.1 million to the end of the fourth quarter of fiscal 2010 and \$3.9 million over an 18 month period ending in the second quarter of fiscal 2011.

The Company must also comply with the payment schedule for the Rio Condor properties that requires the payment of US\$60,000 over 18 months ending in the second quarter of fiscal 2011. In addition, on November 5, 2010, the payment schedule for the Rio Condor properties requires US\$784,999 to be paid to keep the Rosario-Tamara properties in good standing.

Accounts payable and accrued liabilities increased to \$192,824 at January 31, 2010, compared to \$29,926 at April 30, 2009, primarily due to accruals for exploration costs, professional fees, consulting fees and other working capital related items. The Company's cash as at January 31, 2010, is sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

As of January 31, 2010, and to the date of this MD&A, the cash resources of Bridgeport are held with select Canadian financial institutions.

The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short term and non-interest bearing.

The Company's use of cash at present occurs, and in the future is expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its mineral claims. During the quarter ended January 31, 2010, the Company's operating expenses increased compared to prior quarters due to its acquisition of the Rio Condor properties (See "Acquisition of Rio Condor S.A." above). Corporate head office costs are estimated to average approximately \$215,000 per quarter for 18 months ending in the second quarter of fiscal 2011, in line with the Company's current budget. The \$215,000 covers professional fees, reporting issuer costs, management fees, business development costs and general and administrative costs in Canada. In addition, the Company plans to spend approximately \$3.9 million (excludes acquisition costs) for its ongoing exploration programs in Chile and Canada for 18 months ending in the second quarter of fiscal 2011, in line with the Company's current budget. The proceeds raised in the initial public offering are sufficient to fund the exploration of the McCart property for approximately two years. It is currently anticipated that the \$300,000 Phase 1 exploration program at the McCart Township project will be completed by the fourth quarter of 2010. The estimated total cost of Phase 1 and Phase 2 in the McCart Report is estimated at \$600,000. The Company has commenced a Phase I exploration program comprising mapping and geophysical surveys followed by diamond drilling at an estimated aggregate cost of \$3.9 million on the Rio Condor properties. Phase I is expected to be completed in the second quarter of fiscal 2011. A Phase II exploration program will be developed after the results of the Phase I exploration program have been evaluated. The Company will also have to make its scheduled property payments for the Rio Condor properties. (See "Rio Condor properties" under "Mineral Exploration Properties", above). As of January 31, 2010, \$2.6 million remains unspent for the Company's current planned exploration expenditures and corporate expenses for fiscal 2010 and \$4.9 million remains unspent for the 18 month period ending in the second quarter of fiscal 2011. Bridgeport currently has sufficient funds to meet its 2010 planned expenditures.

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The working capital of \$12,031,166 at January 31, 2010, is sufficient to meet the Company's plans for the McCart Township project and the acquisition costs and exploration expenditures for the Rio Condor properties for the 18 month period ending in the second quarter of fiscal 2011. However, if the Company decides to continue to exercise its option to acquire the Rio Condor properties additional financing will be required for the Company to make its scheduled property payments for the Rio Condor properties.

Regardless of whether or not the Company develops the McCart Township project and Rio Condor properties, its working capital of \$12,031,166 as of January 31, 2010, is anticipated to be adequate for it to continue operations at the current level for the 18 month period ending in the second quarter of fiscal 2011. However, to meet long-term business plans, exploring its property interests is an important component of the Company's financial success. In addition, in order to meet the Company's scheduled property payments for the Rio Condor properties, additional financing will be required.

Related Party Transactions

The Company had the following related party transactions during the period ended January 31, 2010:

- (a) During the three and nine months ended January 31, 2010, the Company paid/accrued consulting fees of \$9,000 and \$21,000, respectively (three and nine months ended January 31, 2009 - \$nil) to St. Germain Capital Corp., a company that is associated to Steven Mintz, the former Chief Executive Officer of Bridgeport. Steven Mintz is the president and director of the associated company. These costs are reflected in management fees in the consolidated statements of operations.
- (b) For the three and nine months ended January 31, 2010, the Company paid/accrued \$8,000 and \$16,000, respectively (three and nine months ended January 31, 2009 - \$nil) to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company. These costs are reflected in management fees in the consolidated statements of operations. Carmelo Marrelli is the president of MSSI. MSSI was owed \$4,692 (April 30, 2009 - \$nil) and this amount was included in accounts payable and accrued liabilities.
- (c) During the three and nine months ended January 31, 2010, the Company paid/accrued management consulting fees of \$18,750 (three and nine months ended January 31, 2009 - \$nil) to Hugh Snyder, the Chairman and Chief Executive Officer of the Company. These costs are reflected in management fees in the consolidated statements of operations. Hugh Snyder was owed \$6,066 (April 30, 2009 - \$nil) and this amount was included in accounts payable and accrued liabilities.
- (d) During the three and nine months ended January 31, 2010, the Company paid/accrued geological consulting fees of \$3,333 (three and nine months ended January 31, 2009 - \$nil) to Wolf Seidler, a director of the Company. This cost is reflected in professional fees in the consolidated statements of operations. Wolf Seidler was owed \$3,333 (April 30, 2009 - \$nil) and this amount was included in accounts payable and accrued liabilities.
- (e) During the three and nine months ended January 31, 2010, the Company paid/accrued geological consulting fees of \$1,890 (three and nine months ended January 31, 2009 - \$nil) to Mafic Planet Limited, a company that is associated to Jon North, a director of Bridgeport. These costs are included in mineral properties and deferred exploration expenditures for the Rosario properties on the consolidated balance sheet.

- (f) During the three and nine months ended January 31, 2010, officers and directors of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

The transactions as disclosed above are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties as disclosed above are unsecured, non-interest bearing and due on demand.

The Chairman and Chief Executive Officer of the Company subscribed for 1 million units at a price of \$1.00 per unit in the non-brokered private placement financing that closed on December 1, 2009.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that is material to investors.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. However, the Company continues to evaluate properties and corporate entities that it may acquire in the future. See "Overall Objective" above.

Critical Accounting Estimates

The preparation of the Company's unaudited interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. The accounting estimates considered to be significant are the valuation of the Company's resource assets and stock-based compensation.

The policy of capitalizing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of mineral resource properties is dependent entirely upon the discovery of economic mineral deposits.

The Company uses the Black-Scholes model to determine the fair value of options. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Company uses historical price data and comparables in the estimate of the stock price volatility.

Other items requiring estimates for the nine months ended January 31, 2010, are amounts receivable, accounts payable and accrued liabilities and future income taxes. Changes in the accounting estimates in these items may have a material impact on the financial position of Bridgeport.

Change in Accounting Policies

During the nine months ended January 31, 2010, the Company adopted the following new accounting policies:

Goodwill and Intangible Assets

Effective May 1, 2009, the Company adopted CICA Section 3064 "Goodwill and Intangible Assets", which replaced CICA Handbook sections 3062, "Goodwill and Other Intangible Assets" and 3450, "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures during the Preoperating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition and; 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the recognition criteria is eliminated. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the new standard relating to goodwill remain unchanged.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations for the period ended January 31, 2010.

Foreign exchange

The functional currency of the Company is the Canadian dollar. The Company's foreign operations are classified as integrated for foreign currency translation purposes. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates in effect at the balance sheet date. Non-monetary items are translated at historical rates. Revenues and expenses are translated at the average exchange rate which is similar to the rate incurred during the period. Exchange gains and losses arising on the translation of monetary assets and liabilities are included in the determination of income for the current period.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Rio Condor S.A. All significant intercompany balances and transactions have been eliminated on consolidation.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with select financial institutions, including high interest savings accounts and certificates of deposit with maturity dates of three months or less or which are cashable without penalty.

Computer equipment

Computer equipment is recorded at cost less accumulated amortization. Amortization is recorded on the declining balance basis at 30% per annum. Half the rate is used in the year of acquisition.

Future Accounting Changes

IFRS

The AcSB has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Company will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended July 31, 2011.

The Company has developed an IFRS implementation plan to prepare for this transition. To date, the Company has engaged third party advisers to assist with the transition and has completed an assessment of the key areas where changes to current accounting policies may be required. Analysis will be required for all current accounting policies; however, the initial key areas of assessment include:

- Exploration and development expenditures;
- Stock-based compensation;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required	Completed - July 31, 2009
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives	Throughout fiscal 2010
Assessment of first-time adoption (IFRS 1) requirements and alternatives	Throughout fiscal 2010
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 (April 30, 2010) – Q1 (July 31, 2010)
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 (April 30, 2010) – Q2 (October 31, 2010)
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout fiscal 2010

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Financial Instruments

During 2009, CICA Handbook Section 3862, Financial Instruments - Disclosures ("Section 3862") was amended to require disclosure about the inputs to fair value measurements, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and;
- Level 3 - Inputs that are not based on observable market data.

This amended standard applies to annual financial statements with fiscal years ending after September 30, 2009. The Company will include these disclosures in its annual financial statements for the year ending April 30, 2010.

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The new standards apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

Financial Instruments

The Company's risk exposure and the impact on its financial instruments are summarized below:

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents and amounts receivable. Cash and cash equivalents consist of cash, high interest savings accounts and certificates of deposit at select Canadian financial institutions, from which management believes the risk of loss to be remote. Financial instruments included in amounts receivable consist of goods and services tax due from the Government of Canada, deposits with service providers, amounts owing from the Chilean government and amounts owing from various landowners in Chile. Amounts receivable are in good standing as of January 31, 2010. Management believes that the credit risk concentration with respect to the financial instruments included in cash and cash equivalents and amounts receivable is remote.

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Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2010, the Company had a cash and cash equivalents balance of \$12,022,669 (April 30, 2009 - \$103,784) to settle current liabilities of \$192,824 (April 30, 2009 - \$29,926). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure maintenance of liquidity.

Market Risk

(a) Interest Rate Risk

The Company has a cash balance and no interest-bearing debt. The Company's current policy is to invest excess cash in high interest savings accounts and investment-grade certificates of deposit issued by its Canadian financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its Canadian financial institutions. Currently, the Company does not hedge against interest rate risk.

(b) Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in Chile on a cash call basis using US dollar currency converted from select bank accounts held in Canada. The Company maintains US dollar bank accounts in Canada and Chile, and Chilean peso bank accounts in Chile. The Company is subject to gains and losses from fluctuations in the US dollar and Chilean peso against the Canadian dollar.

(c) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's mineral properties are in the exploration stage and do not contain any mineral resources or mineral reserves, the Company does not hedge against commodity price risk.

Sensitivity analysis

The Company has designated its cash and cash equivalents as held-for-trading, measured at fair value. Financial instruments included in amounts receivable are classified as receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a nine month period:

(i) Cash equivalents are subject to floating interest rates. At January 31, 2010, if interest rates had decreased/increased by one percentage point from the date of purchase with all other variables held constant, the loss for the nine months ended January 31, 2010, would have been approximately \$17,000 higher/lower, as a result of lower/higher interest income from cash equivalents.

(ii) The Company is exposed to foreign currency risk on fluctuations of financial instruments that are denominated in US dollars and the Chilean peso related to cash balances, amounts receivable and

accounts payable and accrued liabilities. Sensitivity to a plus or minus 10% change in the foreign exchange rate would affect the reported net loss by approximately \$12,000.

Capital Management

The Company defines capital that it manages as its shareholders' equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. As at January 31, 2010, total shareholders' equity (managed capital) was \$15,008,128 (April 30, 2009 - \$233,995).

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and endeavour to raise additional amounts as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns;
- (ii) minimizing discretionary disbursements; and
- (iii) reducing or eliminating exploration expenditures that are of limited strategic value.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three and nine months ended January 31, 2010.

The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at January 31, 2010.

Outlook

For the remainder of 2010, the Company plans to continue its exploration and drilling programs on its Rio Condor properties in Chile and determine if further work is warranted at the McCart Township project. The Company is continually evaluating direct or indirect acquisitions of additional properties. The Company continues to monitor its spending and will amend its plans and budgets based on exploration results and expectations of being able to raise financing as and when required.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that

there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As of the date of this MD&A, the Company had 28,030,000 issued and outstanding common shares and an aggregate of 19,696,200 warrants outstanding. At the date of this MD&A, the Company had 2,400,000 stock options outstanding, each entitling the holder to acquire one common share. Therefore, the Company had 50,546,200 common shares on a fully diluted basis.

Risks and Uncertainties

Properties in which the Company has or is acquiring an interest are all currently at the exploration stage. The activities of the Company are speculative due to the high risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. The following risk factors, which are not exhaustive, could materially affect the Company's business, financial condition or results of operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These risks include but are not limited to the following:

Risks Associated with the Company's Operations and Mineral Exploration

The Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks that could have a negative effect on the Company's operations. Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection. Any one or a combination of these factors may result in the Company not receiving an adequate return on its investment capital.

The Company has no known resources or reserves and no economic resources or reserves may exist on its properties, which would have a negative effect on the Company's operations and valuation. Despite exploration work on its mineral claims, no known bodies of commercial ore or economic deposits have been established on any of the Company's mineral properties. In addition, the Company is at the exploration stage on all of its properties and substantial additional work will be required in order to determine if any economic deposits exist on its properties. The Company may expend substantial funds in exploring its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even in the event that commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production. Finding mineral deposits is dependent on a number of factors, not the least of which is the technical skill of exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of these factors are beyond the control of the entity conducting such mineral exploration. The Company is an exploration stage company with no history of pre-tax profit and no income from its operations. There can be no assurance that the Company's operations will be profitable in the future. There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein

will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits and no assurance can be given that any particular level of recovery of mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) mineral deposit that can be legally and economically exploited. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production. If the Company is unsuccessful in its exploration efforts, it may be forced to acquire additional projects or cease operations.

The Company does not own certain of its properties but is required to make payments to earn its interest. If the Company is unable to make the required outlays, its entire investment could be lost. Certain of the Company's properties, including Rosario-Tamara, Soesmi and the Simonetta properties, are currently held under option. The Company has no ownership interest in these properties until it meets, where applicable, all required cash payments. If the Company is unable to fulfill the requirements of these option agreements, it is likely that it would be considered in default of the agreements and the option agreements could be terminated, resulting in the complete loss of all expenditures including the payments made on the properties to that date.

The Company's operations contain significant uninsured risks which could negatively impact future profitability as the Company maintains no insurance against its operations. The Company's exploration of its mineral properties contains certain risks, including unexpected or unusual operating conditions including rock bursts, cave-ins, flooding, fire and earthquakes. It is not always possible to insure against such risks. The Company currently maintains only general liability and director and officer insurance but no insurance against its properties or operations. The Company may decide to take out such insurance in the future if such insurance is available at economically viable rates.

Although Bridgeport has obtained legal opinions from local counsel confirming that Rio Condor will acquire valid and legal title to the Rio Condor properties in the event that it exercises the various options described herein, there are no guarantees that title to the properties will not be challenged in the future. The possibility exists that the Company could lose title and ownership to the Rio Condor properties even if the options it holds are validly exercised, which would have a negative effect on its operations and valuation. The Company's Chilean legal counsel has reviewed documents pertaining to the Rio Condor properties and has opined that title to these is current and that the agreements entered into between Rio Condor and the underlying vendors is appropriate. The Company has only completed a preliminary legal survey of the boundaries of some of its properties, and therefore, in accordance with the laws of the jurisdictions in which these properties are situated, their existence and area could be in doubt. If title is disputed, the Company will have to defend its ownership through the courts. In the event of an adverse judgment, the Company could lose its property rights which would have a material adverse effect on the Company.

The natural resource industry is highly competitive, which could restrict the Company's growth. The Company competes with other exploration resource companies that have similar operations, and many competitors have operations, financial resources and industry experience greater than the Company's. This may place the Company at a disadvantage in acquiring, exploring and developing properties. Other companies could outbid the Company for potential projects or produce minerals at lower costs, which would have a negative effect on the Company's operations.

Mineral operations are subject to market forces outside of the Company's control, which could negatively impact the Company's operations. The marketability of minerals is affected by numerous factors beyond the control of the entity involved in their mining and processing. These factors include market fluctuations, government regulations relating to prices, taxes, royalties, allowable production, import, exports and supply and demand. One or more of these risk elements could have an impact on

costs of an operation and if significant enough, reduce the profitability of the operation and threaten its continuation.

The Company is subject to substantial environmental requirements, which could cause a restriction or suspension of its operations. The current and anticipated future operations of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing various elements of the mining industry. The Company's exploration activities are subject to various federal, provincial and local laws governing land use, the protection of the environment, prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, and other matters. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from various governmental agencies.

Exploration generally requires one form of permit while development and production operations require additional permits. There can be no assurance that all permits that the Company may require for future exploration or possible future development will be obtainable on reasonable terms. In addition, future changes in applicable laws or regulations could result in changes in legal requirements or in the terms of existing permits applicable to the Company or its properties. This could have a negative effect on the Company's exploration activities or its ability to develop its properties.

The Company is also subject to environmental regulations, which require the Company to minimize impacts upon air, water, soils, vegetation and wildlife, as well as historical and cultural resources, if present. In Chile, exploration activities require an environmental declaration, while mining activities require an environmental evaluation. These documents are presented to the government entity (Conama or Corena) before activities begin. As the Company is at the exploration stage, the disturbance of the environment is limited and the costs of complying with environmental regulations are minimal. However, if operations result in negative effects upon the environment, government agencies will usually require the Company to provide remedial actions to correct the negative effects.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

Government policies and factors may have an adverse effect on Bridgeport's exploration and development activities. Various governmental economic, fiscal, monetary and political policies, such as those related to inflation or foreign exchange, may affect the economic conditions prevailing in our countries of operation, which may, in turn, impact our business. These government policies may also affect investments by our shareholders. In particular the Chilean government has exercised and continues to exercise substantial influence over many aspects of the private sector. Our financial condition and results of operations could be adversely affected by political or economic developments in Chile, as well as regulatory changes or administrative practices of Chilean authorities, over which we have no control.

Financing Risks

The Company has a history of losses and expects losses to continue for the foreseeable future. As a result, it will require additional equity financings, which will cause dilution to the interests of existing shareholders. The Company has limited financial resources and has no operating cash flow. As of January 31, 2010, the end of Quarter 3 (2010), the Company had incurred accumulated losses totaling \$1,228,185. The continued exploration efforts will require additional capital to help maintain and expand exploration on the Company's principal exploration properties. Additionally, if the Company decides to

proceed with a feasibility study on any of its primary properties, substantial additional funds will be required to complete the study as well as to complete the acquisition of the projects held under option agreements. Late in fiscal year 2008, resulting from the on-going credit crisis centered in the United States, many economies including that of Canada went into a recession. This recession has impacted investor confidence and this has effectively reduced the availability of risk capital. The Company has traditionally been required to raise funds through the sale of its common shares and has no current plans to obtain financing through means other than equity financing. However, due to the current economic conditions, the Company may not be able to obtain additional equity financing on reasonable terms, if at all. If the Company is unable to obtain sufficient financing in the future, it might have to dramatically slow exploration efforts and/or lose control of its projects. If equity financing is required, then such financings could result in significant dilution to the interests of existing or prospective shareholders. These financings may be on terms less favourable to the Company than those obtained previously.

The Company has a lack of cash flow sufficient to sustain operations and does not expect to begin receiving operating revenue in the foreseeable future. None of the Company's properties has advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company has been through the sale of its common shares. Any future additional equity financing would cause dilution to current shareholders. If the Company does not have sufficient capital for its operations, management would be forced to reduce or discontinue its activities, which would have a negative effect on the value of its securities.

The Company operates in foreign countries and is subject to currency fluctuations which could have a negative effect on its operating results. A substantial portion of the Company's operations are located in Chile, which makes it subject to foreign currency fluctuations. The Company's accounts are maintained in Canadian dollars while certain expenses are numerated in US dollars and Chilean pesos. Such fluctuations may adversely affect the Company's financial position and results. Management may not take any steps to address foreign currency fluctuations that would eliminate all adverse effects and, accordingly, the Company may suffer losses due to adverse foreign currency fluctuations.

Risks Relating to an Investment in the Common Shares of the Company

The market for the Company's common shares has been subject to volume and price volatility, which could negatively affect a shareholder's ability to buy or sell the Company's common shares. Securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the common shares and the warrants of the Company.

The Company depends upon key management employees, the absence of which would have a negative effect on the Company's operations. The Company depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

The Company may not be able to attract and retain additional qualified personnel and this would have a negative effect on the Company's operations. The Company maintains no "key man" life insurance on any members of its management or directors.

Certain officers and directors may have conflicts of interest, which could have a negative effect on the Company's operations. Certain of the directors and officers of the Company are also directors and/or officers and/or shareholders of other natural resource companies. While the Company is engaged in the business of exploiting mineral properties, such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to uphold the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Subsequent Events

On February 1, 2010, the Company granted 25,000 stock options to an employee pursuant to the Company's stock option plan, exercisable for one common share each at a price of \$2.40 per share for a period of five years expiring on February 1, 2015. The options vest as to one-third on the date of grant and one-third on the first and second anniversaries of the date of grant.

On March 10, 2010, the Company granted 50,000 stock options to a consultant pursuant to the Company's stock option plan, exercisable for one common share each at a price of \$2.45 per share for a period of five years expiring on March 10, 2015. The options vest as to one-third on the date of grant and one-third on the first and second anniversaries of the date of grant.

Subsequent to January 31, 2010, an earthquake took place in Chile. The earthquake had no effect on the Company's exploration activities there.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements, and (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

**Bridgeport Ventures Inc.
(A Development Stage Enterprise)
Management's Discussion & Analysis
Three and Nine Months Ended January 31, 2010**

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.