

BRIDGEPORT VENTURES INC.
(An Exploration Stage Enterprise)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2010

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Bridgeport Ventures Inc. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the fiscal year ended April 30, 2010. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the fiscal year ended April 30, 2010, together with the notes thereto, and the audited annual financial statements for the fiscal year ended April 30, 2009, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Information contained herein is presented as at July 29, 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

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the potential of Bridgeport's properties to contain economic precious and base metal deposits; the Company's ability to meet its working capital needs at the current level for the twelve-month period ending April 30, 2011; the plans, costs, timing and capital for future exploration and development of Bridgeport's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations and the availability of requisite regulatory approvals; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; prices and price volatility for precious and base metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Bridgeport's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to,

precious and base metal deposits, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms or at all, the uncertainties involved in interpreting geological data and confirming title to the Company's properties, the possibility that future exploration results will not be consistent with Bridgeport's expectations, increases in costs, environmental compliance and changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions, the availability of requisite regulatory approvals and other risks involved in the precious and base metal and development industry, as well as those risk factors listed in the "Risks and Uncertainties" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for Bridgeport's exploration and development activities; operating and exploration costs; the Company's ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Bridgeport's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated pursuant to the Business Corporations Act 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. The principal office of the Company is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5. Bridgeport is a development stage company, as defined by AcG 11 of the Canadian Institute of Chartered Accountants' Handbook.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario, and the common shares of the Company are listed on the Toronto Stock Exchange (the "TSX") under the symbol "BPV". In addition, the warrants of the Company trade under the symbol "BPV.WT".

The Company has one subsidiary, Rio Condor Resources S.A. ("Rio Condor"), which exists under the laws of Chile. The Company holds all of the issued and outstanding shares of Rio Condor other than one common share of Rio Condor that is held by a local individual, as required under Chilean law. References to "Bridgeport" in this MD&A refer to the Company and Rio Condor taken as a whole.

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.

Highlights for the Year

- During the year ended April 30, 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), acquired Rio Condor (See "Acquisition of Rio Condor Resources S.A." below) and acquired the Soesmi and Simonetta properties;
- On April 16, 2010, Bridgeport ceased to be a venture issuer and graduated to the TSX;
- Bridgeport has completed Phase One of the diamond drill program on its Rosario property, which commenced on April 27, 2010, and was completed on June 18, 2010. Bridgeport has commenced the second phase of the diamond-drilling program on its Rosario property. The Phase Two program is designed to follow up on the most promising targets developed during the Phase One program;
- During the year, the Company also conducted additional exploration of its McCart property;
- During the year, 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 Company spent \$1,032,653 during the year ended April 30, 2010, on exploration activities on its mineral properties. At April 30, 2010, the Company had mineral exploration properties valued at \$3,840,460, compared to \$165,932 at April 30, 2009, an increase of about \$3.7 million. The increase in mineral properties is primarily due to the completion of the acquisition of Rio Condor. (See "Acquisition of Rio Condor Resources S.A." below).
- At April 30, 2010, the Company had working capital of \$10,942,645, compared to \$83,263 at April 30, 2009. The Company had cash and cash equivalents of \$11,137,382 at April 30, 2010, compared to \$103,784 at April 30, 2009, an increase of about \$11 million. The increase in cash and cash equivalents during the year ended April 30, 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 year ended April 30, 2010. Funds raised, net of costs, were offset by cash expenditures on the Company's mineral properties of \$1,032,653, 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. Bridgeport lacks mineral resources and mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by Bridgeport is largely dependent upon factors beyond its 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, Bridgeport's current strategy is to continue exploring the Rosario-Tamara, Soesmi, Simonetta and Trillador 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 Rio Condor properties, the McCart property 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 Resources S.A.

On December 11, 2009, the Company 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, the Company paid \$2,100 (US\$2,000) cash and issued 1,200,000 common shares valued at \$2,040,000 to the former

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

shareholder of Rio Condor. On November 30, 2009 the Company advanced US\$362,500 (\$400,000) to Rio Condor to enable Rio Condor to meet its property obligations. The Company also paid legal fees of \$30,532 in connection with the acquisition. The common shares were valued at \$1.70 per share, which was the fair market value of the common shares on the date the transaction, which closed December 11, 2009.

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

	\$
<u>Assets acquired</u>	
Cash and cash equivalents	7,207
Loan receivable	127,144
Exploration property interests	2,895,231
Loan payable and accounts payable and accrued liabilities	(532,761)
Future income tax liability	(424,189)
	2,072,632
<u>Consideration paid</u>	
Company's common shares	2,040,000
Cash	2,100
Acquisition costs (legal costs)	30,532
	2,072,632

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at April 30, 2010, 2009 and 2008.

	Year ended April 30, 2010	Year ended April 30, 2009	Date of incorporation (May 10, 2007) to April 30, 2008
Net loss	\$(1,978,198)	\$(123,852)	\$(9,253)
Net loss per share (basic and diluted)	\$(0.12)	\$(0.02)	\$(0.00)
	As at April 30, 2010	As at April 30, 2009	As at April 30, 2008
Total assets	\$15,134,191	\$279,121	\$430,619

- The net loss for the year ended April 30, 2010, consisted primarily of (i) stock option compensation of \$1,017,759; (ii) professional fees of \$309,989; (iii) business development costs of \$153,415; and (iv) other working capital expenditures incurred to maintain the operations of the Company. These amounts were offset by (i) future income tax recovery of \$15,200 and (ii) interest income of \$22,151.
- The net loss for the year ended April 30, 2009, of \$123,852 consisted primarily of (i) professional fees of \$12,238; (ii) interest and bank charges of \$3,601; and (iii) write-off of the Gold Rock property of \$161,023. These amounts were offset by (i) future income tax recovery of \$48,600; and (ii) interest income of \$4,410.
- The net loss for the period from May 10, 2007, to April 30, 2008, of \$9,253 consisted primarily of (i) professional fees of \$10,186; and (ii) interest and bank charges of \$3,529; These amounts were offset by (i) future income tax recovery of \$2,900; and (ii) interest income of \$1,562.
- As Bridgeport has no revenue, its ability to fund its operations is dependent upon its securing financing through equity or the sale of assets. The value of any resource property asset is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risks and Uncertainties" below.

Mineral Exploration Properties

Bridgeport'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 Bridgeport's exploration properties and any activities of Bridgeport 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 \$19,500.

The value of the 150,000 common shares was calculated by applying the share price of \$0.13 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.

During the year ended April 30, 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) for cash consideration of \$nil.

The five claims referenced above are collectively referred to herein as the "McCart property".

On May 25, 2010, the Company entered into a letter agreement with China Opportunity Inc. ("COI") pursuant to which the Company has granted to COI an option to acquire up to a 70% interest in the McCart property. Under the terms of the letter agreement, COI may earn an initial 50% interest in the McCart property by:

- (i) making an initial cash payment to the Company in the amount of \$20,000;
- (ii) issuing an aggregate of 1,050,000 common shares to the Company in tranches over a three year period; and
- (iii) incurring an aggregate of \$400,000 in exploration expenditures on the McCart property in tranches over a three-year period.

The letter agreement provides that COI will earn an additional 20% interest in the McCart property (for a total 70% interest) in the event it completes a bankable feasibility study within three years of earning its 50% interest. The Company will be the operator of the project. The option granted to COI remains subject to the receipt of requisite shareholder and regulatory approvals on the part of COI. In the event the transaction contemplated in the letter agreement proceeds, the Company will likely not spend any additional funds on the McCart Property until COI either exercises or terminates the option. There can be no assurance that COI will satisfy all the conditions necessary to obtain the 70% interest in the McCart Property.

(ii) Update on the McCart Property

In December 2009, a ground grid was cut on the McCart property to conduct geophysical surveys. The centre of the ground grid is located at 509811E and 5402613N in the North American Datum of 1983 (NAD83) Universal Transverse Mercator ("UTM") Zone 17N co-ordinate system. The grid consists of a 3.4 km long base line with grid lines at an azimuth of 330 degrees perpendicular to the base line and to the overall trend of the volcanic stratigraphy. In the vicinity of the historic nickel showing on the property, the grid line spacing is 100 metres and spacing is 200 metres in the eastern half of the grid. From December 6, 2009, to January 20, 2010, a fixed loop transient electromagnetic ("TEM") survey was conducted over the McCart grid. The survey was carried out on behalf of the Company by Quantec Geoscience Limited of Toronto. The purpose of the electromagnetic survey was to locate possible conductors in the ultramafic volcanic rocks on the property that could be the result of nickel mineralization. On May 20, 2010, the Company received an interpretation report of the survey results from S.T. Coulson of Quantec Geoscience Limited. The results of the survey indicate the western half of the grid is underlain by a large, strongly conductive anomaly likely associated with the ultramafic rocks. A total of seven discrete conductor axes were interpreted, four of which were considered highly prospective by Quantec for follow-up exploration.

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

(iii) Project Expenditures

The following table sets forth a breakdown of material components of exploration expenditures incurred at the McCart property during the year ended April 30, 2010.

Exploration expenditures	\$
Acquisition costs	19,500
Technical reports	15,000
Claim maintenance	108
Consulting	38,900
Line cutting	24,420
Total	97,928

(iv) Budget

Following are the plans related to the McCart property, which spending is 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	Expenditures for calendar 2010	Remaining Commitment
McCart Property	(1)	\$300,000 (3)	\$60,920 (2)	\$nil (3)

- (1) Line cutting, rock sampling, trenching, and magnetometer and electromagnetic surveying in Phase One 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 that relate to other McCart property costs prior to the initial public offering, and acquisition costs of \$19,500; and
- (3) The Company does not expect to spend any additional funds on the McCart property until COI either exercises or terminates the option. There can be no assurance that COI will satisfy all the conditions necessary to obtain the 70% interest in the McCart property. The Company will evaluate its alternatives in this regard on a going forward basis in consideration of all relevant factors.

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

Rio Condor Properties

(i) Description of Rio Condor properties

(a) Rosario-Tamara

Bridgeport has an option to pay US\$10.4 million over four years to acquire a 100% interest in the Rosario and Tamara properties. The Rosario property is subject to a 2% NSR which may be purchased for US\$2 million. Tamara is royalty free. Bridgeport will also pay a total commission or management fee of US\$500,000 over the same four year period. One of the vendors is entitled to excavate 6,000 tons per month from the property until the last payment is made. Cash payments and management fees in the aggregate of US\$10.9 million are due as follows:

Dates	Management fees US (\$)	Cash payments US (\$)
Date of signing the agreement	22,500 ⁽²⁾	265,000 ⁽¹⁾
November 5, 2010	42,500	784,999
November 5, 2011	69,000	1,350,001
November 5, 2012	91,000	1,770,000
November 5, 2013	275,000	6,230,000
Total	500,000	10,400,000

⁽¹⁾ (\$282,365 Cdn) (paid); ⁽²⁾ (23,700 Cdn) (paid)

(b) Soesmi

Pursuant to an agreement entered into on December 3, 2009, Rio Condor has the option of paying US\$1,000,000 over three years to acquire a 100% interest in the Soesmi mining concessions, which are contiguous to the concessions comprising the Rosario property. The Soesmi claim group is subject to a 2% NSR that may be purchased for US\$1,000,000; US\$75,000 (\$79,020) was paid on closing. In addition, in accordance with the payment terms, a further US\$50,000 (\$52,590) was paid in June 9, 2010. Cash payments in the aggregate of US\$1,000,000 are due as follows:

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

(c) Simonetta

Subsequent to the Company's acquisition of Rio Condor, pursuant to an agreement entered into on January 23, 2010, Rio Condor has the option of paying US\$1,000,000 over four years to acquire a 100% interest in the Simonetta mining concessions, which are contiguous to the concessions comprising the Rosario property. This acquisition is royalty free, and US\$30,000 (\$30,782) was paid on closing. Cash payments in the aggregate of US\$1,000,000 are due as follows:

Dates	Cash payments 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
Total	1,000,000

(d) Trillador

On July 5, 2010, the Company executed a letter of intent which provides that the Company will enter into an option agreement to acquire a 100% interest in the Trillador property through Rio Condor. The closing on the option agreement is to take place following a 30-day due diligence period. Under the terms of the proposed agreement with the property owners, the Company will be required to pay US\$1.5 million over four years in order to acquire a 100% interest in the Trillador property, of which US\$50,000 is due on closing. This acquisition is royalty free.

Cash payments in the aggregate of US\$1.5 million are due as follows:

Dates	Cash payments US (\$)
Due on closing	50,000
12 months after closing	50,000
24 months after closing	60,000
36 months after closing	250,000
48 months after closing	1,090,000
Total	1,500,000

(ii) Update of Rio Condor properties

Control of the Rio Condor properties was acquired in fiscal 2010 and early part of fiscal 2011. 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) that accepts ore for treatment from small mine producers, as well as a copper smelter.

During the year ended April 30, 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. Bridgeport has completed the first phase of the diamond drill program on its Rosario property, comprising 10 drillholes and 2,383 meters, that commenced on April 27, 2010, and was completed on June 18, 2010. The drilling results ranged from insignificant to the most significant mineralized intercepts returned from the Phase 1 drilling as summarized in the following table.

Drill Hole #	Total Length (m)	Interval From (m)	Interval To (m)	Interval Length (m)	Copper %	Gold g/t
02	230	52	82	30	.79	.22
03	302	14	54	40	.76	.30
08	200	02	64	62	.25	<0.1
10	200	82	128	46	.74	<0.1

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource at the Rosario property to date and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Bridgeport has commenced the second phase of the diamond-drilling program on its Rosario property. The Phase Two program is designed to follow up on the most promising targets developed during the Phase One program.

Drill objectives and locations were established based on 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 program 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

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

shallowly dipping mantos. In general, the sulphide mineralization is associated with albite alteration of the 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.

(iii) Project Expenditures

The following table sets forth a breakdown of material components of exploration expenditures incurred by Bridgeport to April 30, 2010, in respect of the Rio Condor properties.

Exploration expenditures	\$
Acquisition costs ⁽¹⁾	3,047,933
Expediting	44,331
Travel	79,020
Consulting	274,370
Property costs	34,329
Geologists	23,080
Survey costs	34,470
Vehicle and fuel	16,420
Lodging and meals	15,771
Drilling	6,876
Total	3,576,600

⁽¹⁾ Consists of: (i) fair value adjustment upon acquisition of Rio Condor - \$2,495,231; (ii) payments for the Rosario-Tamara properties - \$293,192; (iii) payments for the Soesmi property - \$79,020; (iv) payments for the Simonetta property - \$55,306; and (v) prepaid option payments of \$125,184.

(iv) Budget

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

Project/Property Name	Plans for Project	Planned Expenditures	Expenditures for calendar 2010	Remaining Commitment
Rio Condor properties	(1)	\$3.9 million ⁽²⁾⁽³⁾	\$528,667	\$3.4 million

⁽¹⁾ Bridgeport plans to complete a diamond-drilling program at an estimated aggregate cost of \$3.9 million in several phases. Phase One was completed on June 18, 2010, and Phase Two has commenced;

⁽²⁾ Excludes acquisition costs;

- (3) Discretionary, subject to change if management decides to scale back operations or accelerate exploration; and

Technical Information

All scientific and technical information contained in this MD&A related to the Rio Condor properties has been prepared by or under the supervision of Matthew D Gray, Ph.D., C.P.G. #10688, an independent technical consultant to BPV and a “qualified person” within the meaning of National Instrument 43-101. Gray has verified the technical information related to the Rio Condor properties by means of site visits to the project, personal review of technical data, and independent sampling.

All scientific and technical information contained in this MD&A related to the McCart property has been prepared by or under the supervision of Kevin Montgomery, M.Sc. (A), P.Ge. (APGO # 0659), an independent geological consultant to BPV and a “qualified person” within the meaning of National Instrument 43-101. Montgomery has verified the technical information related to the McCart property in this MD&A by means of personal review of the technical data.

For further details with respect to the mineral exploration properties of Bridgeport, please refer to the McCart Report and the Rosario Report, each available on SEDAR at www.sedar.com.

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 Bridgeport intends to mine its properties; the existence of economically recoverable reserves; the ability of Bridgeport 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.

Bridgeport may also seek to acquire additional mineral resource properties or companies holding such properties. Bridgeport 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 higher. As a result, Bridgeport believes it is able to reduce overall exploration risk by acquiring additional mineral prospects. In conducting its search for additional mineral properties, Bridgeport 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 Bridgeport'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 Bridgeport may not result in discoveries of commercial quantities of minerals; environmental risks; risks associated with land title; the competition faced by Bridgeport; and the potential failure of Bridgeport to generate adequate

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

funding for any such acquisitions. See "Cautionary Note Regarding Forward Looking Information", "Trends" and "Risks and Uncertainties".

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 (Basic and Diluted) (\$)	
2010-April 30	-	(883,118) ⁽¹⁾	(0.05)	15,134,191
2010-January 31	-	(984,147) ⁽²⁾	(0.04)	15,640,341
2009-October 31	-	(103,872) ⁽³⁾	(0.01)	1,385,040
2009-July 31	-	(7,061) ⁽⁴⁾	(0.00)	330,480
2009-April 30	-	(123,934) ⁽⁵⁾	(0.02)	279,121
2009-January 31	-	(3,825) ⁽⁶⁾	(0.00)	434,178
2008-October 31	-	1,786 ⁽⁷⁾	0.00	187,006
2008-July 31	-	2,121 ⁽⁸⁾	0.00	181,750

Notes:

- (1) Net loss of \$883,118 consisted primarily of: stock-based compensation \$264,413; professional fees \$175,336; reporting issuer costs \$146,803; management fees \$38,750; and business development \$111,714. These amounts were offset by interest income of \$17,092. All other expenses related to general working capital purposes.
- (2) 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.
- (3) 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.
- (4) Net loss of \$7,061 consisted primarily of: professional fees of \$4,000; consulting fees of \$3,000; and interest and bank charges of \$61. All other expenses related to general working capital purposes.
- (5) 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.
- (6) Net loss of \$3,825 consisted primarily of professional fees \$4,313 and interest income of \$488.
- (7) Net income of \$1,786 consisted of interest income of \$1,786.
- (8) Net income of \$2,121 consisted of interest income of \$2,136 and professional fees of \$15.

Results of Operations

Twelve months ended April 30, 2010, compared with twelve months ended April 30, 2009

Bridgeport's net loss totaled \$1,978,198 for the twelve months ended April 30, 2010, with basic and diluted loss per share of \$0.12. This compares with net loss of \$123,852 with basic and diluted loss per share of \$0.02 for the twelve months ended April 30, 2009. The increase of \$1,854,346 in net loss was principally because:

- The Company incurred an increase in stock-based compensation of \$1,017,759 for the twelve months ended April 30, 2010, compared to the twelve months ended April 30, 2009. The increase can be attributed to the grant of 2,400,000 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. Following are the details of 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 7, 2014
250,000	2.15	January 11, 2015
100,000	2.40	January 25, 2015
25,000	2.40	February 1, 2015
50,000	2.45	March 10, 2015
2,400,000		

The stock options were issued to attract key personnel to work for the Company.

Several variables are used when determining the value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the maximum term ascribed to these stock options for the purpose of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.

- Volatility: the Company used historical information for a similar company's common shares to determine the degree of volatility at the date the stock options were granted. Depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent term beginning on the date of the grant of the stock options. The risk-free interest rate will vary depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the exploration stage and has not yet earned any significant income. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

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 \$297,751 for the twelve months ended April 30, 2010, compared to the twelve months ended April 30, 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;
- As the Company completed its initial public offering and became a reporting issuer during the twelve months ended April 30, 2010, its reporting issuer costs amounted to \$216,004 (includes transfer agent fees, filing fees, shareholder information costs and stock exchange fees). No such expenses were incurred during the twelve months ended April 30, 2009;
- The increase in management fees of \$94,500 for the twelve months ended April 30, 2010, compared to the twelve months ended April 30, 2009, can be attributed to payment of \$21,000 (twelve months ended April 30, 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 \$36,000 to Marrelli Support Services Inc. ("MSSI") for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company (twelve months ended April 30, 2009 - \$nil). Carmelo Marrelli is the president of MSSI. In addition, the Company paid H.R. Snyder Consultants \$37,500 for Hugh Snyder 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 \$153,415 for the twelve months ended April 30, 2010, compared to the twelve months ended April 30, 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 twelve months ended April 30, 2009;
- General and administrative expenses increased by \$158,436. General and administrative expenses totaled \$162,037 for the twelve months ended April 30, 2010, (twelve months ended April 30, 2009 - \$3,601) 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;

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

- Foreign exchange loss increased by \$60,854 during the twelve months ended April 30, 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;
- Interest income increased by \$17,741 during the twelve months ended April 30, 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; and
- Write-off of mineral property decreased by \$161,023 during the twelve months ended April 30, 2010. As a result of poor exploration results, the Company entered into a termination agreement regarding the Gold Rock property and all exploration expenses on this property were written-off during the twelve months ended April 30, 2009.

Three months ended April 30, 2010, compared with three months ended April 30, 2009

Bridgeport's net loss totaled \$883,118 for the three months ended April 30, 2010, with basic and diluted loss per share of \$0.05. This compares with net loss of \$123,934 with basic and diluted loss per share of \$0.02 for the three months ended April 30, 2009. The increase of \$759,184 in net loss was principally because:

- The Company incurred an increase in stock-based compensation of \$264,413 for the three months ended April 30, 2010, compared to the three months ended April 30, 2009. The increase can be attributed to the grant of 75,000 stock options in the fourth quarter of 2010, compared to nil stock options issued in the fourth quarter of 2009. The options issued vest in accordance with the stock option plan. Following are details of the stock options issued during the most recent quarter.

Number of Stock Options Issued	Exercise Price (\$)	Expiry date
25,000	2.40	February 1, 2015
50,000	2.45	March 10, 2015
75,000		

Several variables are used, including the expected term, volatility, risk-free interest rate and dividend yield when determining the value of stock options using the Black-Scholes valuation model, as described on pages 16 and 17.

- The Company incurred an increase in professional fees of \$167,426 for the three months ended April 30, 2010, compared to the three months ended April 30, 2009. The increase can be attributed to increased corporate activity requiring external accounting services and assistance from the Company's corporate lawyers in the fourth quarter of 2010 compared to the fourth quarter of 2009;

- Reporting issuer costs increased by \$146,803 during the three months ended April 30, 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 \$38,750 for the three months ended April 30, 2010, compared to the three months ended April 30, 2009, can be attributed to payment of \$18,750 to H.R. Snyder Consultants for Hugh Snyder to act as Chairman and Chief Executive Officer of the Company (three months ended April 30, 2009 - \$nil). The Company paid \$20,000 to MSSI for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company (three months ended April 30, 2009 - \$nil). Carmelo Marrelli is the president of MSSI. (See "Related Party Transactions" for further information);
- The Company incurred an increase in business development fees of \$111,714 for the three months ended April 30, 2010, compared to the three months ended April 30, 2009. The increase can be attributed to consulting fees, investor relations costs and travel charges incurred to develop Bridgeport's investor profile and business opportunities for the Company. No such expense was incurred during the three months ended April 30, 2009;
- General and administrative expenses increased by \$131,719. General and administrative totaled \$135,320 for the three months ended April 30, 2010 (three months ended April 30, 2009 - \$3,601) 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 the fourth quarter of 2010 compared to the fourth quarter of 2009;
- Foreign exchange loss increased by \$42,264 during the three months ended April 30, 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;
- Interest income increased by \$17,092 during the three months ended April 30, 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; and
- Write-off of mineral property decreased by \$161,023 during the three months ended April 30, 2010. As a result of poor exploration results, the Company entered into a termination agreement regarding the Gold Rock property and all exploration expenses on this property were written-off during the three months ended April 30, 2009.

Liquidity and Financial Position

The activities of Bridgeport, 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 year ended April 30, 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

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

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. 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.
- (iii) 21,000 warrants were exercised for cash proceeds of \$13,500.

At April 30, 2010, Bridgeport had \$11,137,382 in cash and cash equivalents (April 30, 2009 - \$103,784).

The budgeted corporate activities for Toronto, Canada, account for \$914,000 to the end of the fourth quarter of fiscal 2011. In addition, proposed exploration expenditures in respect of the Rio Condor properties are \$1.8 million to the end of the fourth quarter of fiscal 2011, which amount is included in the \$3.4 million budget for drilling the Rio Condor properties.

The Company must also comply with the payment schedule for the Rio Condor properties, which requires the following payments over the next twelve months to keep the properties in good standing.

Name	Payment Date	Amount (US\$)
Soesmi	June 3, 2010	50,000
Simonetta	July 23, 2010	10,000
Rosario-Tamara	November 5, 2010	784,999
Soesmi	December 3, 2010	50,000
Simonetta	January 23, 2011	65,000
Trillador	Due on closing	50,000
		1,009,999⁽¹⁾

⁽¹⁾ Canadian equivalent approximately equals \$1,025,957 (Exchange rate - 1.0158)

Accounts payable and accrued liabilities increased to \$325,079 at April 30, 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 and cash equivalents as at April 30, 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. See "Trends".

As of April 30, 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 year ended April 30, 2010, the Company's operating expenses increased compared to prior years due to its acquisition of the Rio Condor properties (See "Acquisition of Rio Condor Resources S.A." and "Mineral Exploration Properties" above). Corporate head office costs are estimated to average approximately \$229,000 per quarter to the end of the fourth quarter of fiscal 2011. The \$229,000 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 \$1.8 million (excludes acquisition costs) for its ongoing exploration programs in Chile ending in the fourth quarter of fiscal 2011 (the \$1.8 million is included in the Company's \$3.4 million exploration commitment under "Mineral Exploration Properties", above). 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 April 30, 2010, approximately \$1,025,957 remains to be spent for the twelve months ending April 30, 2011. Bridgeport believes it currently has sufficient funds to meet its 2010 planned expenditures.

The working capital of \$10,942,645 at April 30, 2010, is expected to be sufficient to meet the Company's plans for the acquisition costs and exploration expenditures for the Rio Condor properties for the twelve-month period ending April 30, 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 Rio Condor properties, its working capital of \$10,942,645 as of April 30, 2010, is anticipated to be adequate for it to continue operations at the current level for the twelve month period ending in the fourth quarter of fiscal 2011 even if its expected plans discussed above do not materialize and new plans are developed. 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. See "Risks and Uncertainties", below.

Related Party Transactions

The Company had the following related party transactions during the year ended April 30, 2010:

- (a) During the year ended April 30, 2010, the Company paid consulting fees of \$21,000 (year ended April 30, 2009 - \$nil) to St. Germain Capital Corp., a company that is beneficially controlled by Steven Mintz, the former Chief Executive Officer of the Company. 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) During the year ended April 30, 2010, the Company paid \$36,000 (year ended April 30, 2009 - \$nil) to MSSSI 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 MSSSI. As at April 30, 2010, MSSSI was owed \$12,226 (April 30, 2009 - \$nil) and this amount was included in accounts payable and accrued liabilities.
- (c) During the year ended April 30, 2010, the Company paid management consulting fees of \$37,500 (year ended April 30, 2009 - \$nil) to H.R. Snyder Consultants for Hugh Snyder to act as Chairman and Chief Executive Officer of the Company. These costs are reflected in management fees in the consolidated statements of operations.
- (d) During the year ended April 30, 2010, the Company paid geological consulting fees of \$18,333 (year ended April 30, 2009 - \$nil) to Wolf Seidler, a director of the Company. This cost is reflected in professional fees in the consolidated statements of operations.
- (e) During the year ended April 30, 2010, the Company paid geological consulting fees of \$11,340 (year ended April 30, 2009 - \$nil) to Mafic Planet Limited, a company that is controlled by Jon North, a director of the Company. As at April 30, 2010, these costs are included in exploration properties and deferred exploration expenditures for the Rio Condor properties on the consolidated balance sheet.
- (f) During the year ended April 30, 2010, officers and directors of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

The transactions 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 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. A director of the Company also subscribed for 150,000 units at a price of \$1.00 per unit in the non-brokered private placement financing that closed on December 1, 2009. See December 1, 2009, non-brokered private placement financing under "Liquidity and Financial Position" above.

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 audited 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, asset retirement obligations, warrants 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 option pricing model to estimate the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation and warrants 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 year ended April 30, 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 year ended April 30, 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 year ended April 30, 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

Bridgeport Ventures Inc.
(An Exploration Stage Enterprise)
Management's Discussion & Analysis
Year Ended April 30, 2010
Dated – July 29, 2010

arising on the translation of monetary assets and liabilities are included in the determination of income for the current period.

Equipment

Equipment is recorded at cost less accumulated amortization. Amortization is recorded on the declining balance basis based on the estimated useful life, as follows:

Computer equipment	-	30%
Office equipment	-	20%
Structures	-	20%
Machinery and equipment	-	30%

Stock-based compensation

The Company records all stock-based compensation and other stock-based payments using the fair value method. Under the fair value method, stock-based payments are measured at the fair value of the consideration received or the fair value of the equity instruments issued or liabilities incurred, whichever is more reliably measurable, and are charged to operations over the vesting period with a corresponding credit to contributed surplus. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus is transferred to share capital.

Fair Value Hierarchy and Liquidity Risk Disclosure

In June 2009, the CICA issued an amendment to Handbook Section 3862 to provide improvements to fair value and liquidity risk disclosures. The amendment applied to the Corporation's fiscal year ended April 30, 2010. This adoption resulted in additional disclosure as provided below.

The following summarizes the methods and assumptions used in estimating the fair value of the Company's financial instruments where measurement is required. The fair value of short-term financial instruments approximates their carrying amounts due to the relatively short period to maturity. These include cash, amounts receivable and accounts payable and accrued liabilities. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgment. The methods and assumptions used to develop fair value measurements, for those financial instruments where fair value is recognized in the balance sheet, have been prioritized into three levels as per the fair value hierarchy included in Canadian GAAP.

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

Cash and cash equivalents is considered Level One for purposes of the hierarchy.

Future Accounting Changes

IFRS Transition Plan

The Company has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Company's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q2 2011
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q3 2011
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2011
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are minimal and the systems, processes and internal control procedures can accommodate the necessary changes.

To date, the Company has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Company's staff and advisers involved in the preparation of the consolidated financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of the Company who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Company.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"), which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at May 1, 2010, the Company's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.
- To apply IFRS 3 *Business Combinations* prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.
- To apply the transition provisions of IFRIC 4 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the transition date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim consolidated financial statements in accordance with IFRS for the quarter ending March 31, 2011, the Company may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its consolidated financial statements.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) *Exploration and Evaluation Expenditures*

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties. The Company expects to establish an accounting policy to expense, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

The application of this policy on the adoption of IFRS will have a significant impact on the Company's consolidated financial statements. On adoption of IFRS, the carrying value of the mineral resource properties will be reduced to zero (as at the transition date), with a corresponding adjustment to accumulated deficit. All subsequent exploration and evaluation costs will be expensed as incurred until such time as it has been determined that a property has economically recoverable reserves.

2) *Impairment of (Non-financial) Assets*

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Company does not expect that this change will have an immediate impact on the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its consolidated financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Company does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its consolidated financial statements.

6) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its consolidated financial statements.

7) *Foreign Currency*

IFRS requires that the functional currency of Bridgeport and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

Bridgeport does not expect any changes to its accounting policies related to foreign currency that would result in a significant change to line items within its consolidated financial statements at the transition date.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Company's MD&A for the 2011 interim periods and the year ended April 30, 2011, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual consolidated financial statements.
- The Company's first financial statements prepared in accordance with IFRS will be the interim consolidated financial statements for the three months ending July 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim consolidated financial statements for the three months ending July 31, 2011, will also include 2010 consolidated financial statements for the comparative period, adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (at May 1, 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.

Financial Instruments

The Company's risk exposures and the impact on the Company's 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 April 30, 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.

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 April 30, 2010, the Company had a cash and cash equivalents balance of \$11,137,382 (April 30, 2009 - \$103,784) to settle current liabilities of \$325,079 (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 cash and cash equivalents 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 purchases are transacted in Canadian and US dollars and Chilean pesos. 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 twelve month period:

(i) Cash equivalents are subject to floating interest rates. As at April 30, 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 year ended April 30, 2010, would have been approximately \$101,000 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 \$28,000.

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 April 30, 2010, total shareholders' equity (managed capital) was \$14,384,923 (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 years ended April 30, 2010 and 2009.

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 April 30, 2010.

Outlook

For the remainder of 2011, the Company plans to continue its exploration and drilling programs on its Rio Condor properties in Chile. 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 28,041,000 issued and outstanding common shares and an aggregate of 19,685,200 warrants outstanding, each entitling the holder to acquire one common share of the Company. 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 50,126,200 common shares on a fully diluted basis.

Risks and Uncertainties

The following discussion summarizes the principal risk factors that apply to Bridgeport's business and that may have a material adverse effect on Bridgeport's business, financial condition and results of operations, or the trading price of the common shares.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. Bridgeport's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Bridgeport will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Bridgeport not receiving an adequate return on invested capital.

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 Bridgeport may be affected by numerous factors that are beyond its 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 environmental protection. Any one or a combination of these factors may result in Bridgeport not receiving an adequate return on its investment capital.

There is no certainty that the expenditures made by Bridgeport on the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Permit and Licensing Matters

Bridgeport's operations are subject to receiving and maintaining permits and licenses from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and licenses for all future planned operations (or renewals thereof, as applicable). Prior to any development on any of its properties, Bridgeport must receive permits and licenses from appropriate governmental authorities. There can be no assurance that Bridgeport will obtain and continue to hold all permits, licenses and access necessary to develop or continue operating at any particular property, or that any such licenses or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

Bridgeport's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Bridgeport's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

The Company currently maintains only general liability and director and officer insurance but no insurance against its properties or operations. Accordingly, Bridgeport's operations contain significant uninsured risks that could negatively impact future profitability. The Company may decide to take out such

insurance in the future if such insurance is available at economically viable rates. The Company may be unable to obtain or maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Bridgeport or to other companies in the mining industry on acceptable terms. Bridgeport might also become subject to liability for pollution or other hazards which may not be insured against or which Bridgeport may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Bridgeport to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Impact of Market Forces

Mineral operations are subject to market forces outside of Bridgeport's control, which could negatively impact its 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.

Environmental Risks and Hazards

Bridgeport is subject to substantial environmental requirements, which could cause a restriction or suspension of its operations. The current and anticipated future operations of Bridgeport 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. Bridgeport'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 Bridgeport 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 Bridgeport 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 Bridgeport or its properties. This could have a negative effect on Bridgeport's exploration activities or its ability to develop its properties. Bridgeport is also subject to environmental regulations, which require Bridgeport 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 Bridgeport 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 Bridgeport 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.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of

proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Bridgeport's operations. Environmental hazards may exist on the properties on which Bridgeport holds interests which are unknown to Bridgeport at present and which have been caused by previous or existing owners or operators of the properties.

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

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Bridgeport and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mining properties.

Global Financial Conditions

Global financial conditions have been subject to increased volatility and numerous financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Such events may impact the ability of the Company to obtain equity or debt financing in the future or on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the common shares and other securities could also be adversely affected. See also "No History of Mineral Production or Earnings" below.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Bridgeport's operations, financial condition and results of operations.

Reliability of Resource Estimates

There is no certainty that any mineral resources identified on any of Bridgeport's properties in the future, if any, will be realized. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by Bridgeport. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in copper, gold and other base or precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on Bridgeport's results of operations and financial condition.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to mineral resources, there is no assurance that any mineral resources identified on any of Bridgeport's properties in the future, if any, will be upgraded to mineral reserves as a result of continued exploration.

No History of Mineral Production or Earnings

Bridgeport has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of Bridgeport or any future properties, nor is there any assurance that the exploration programs of Bridgeport thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of Bridgeport will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors that may limit the ability of Bridgeport to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources that are currently being explored for, availability of additional capital and financing and the nature of any mineral deposits.

Bridgeport 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. See also "Additional Capital" below. Bridgeport has limited financial resources and has no operating cash flow. As of April 30, 2010, Bridgeport had incurred accumulated losses totaling \$2,111,303. The continued exploration efforts will require additional capital to help maintain and expand exploration on Bridgeport's principal exploration properties. Additionally, if Bridgeport 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. See "Option Interests" below. Late in fiscal year 2008, resulting from the ongoing credit crisis centred 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. See "Global Financial Conditions" above. 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, Bridgeport may not be able to obtain additional equity financing on reasonable terms, if at all. If Bridgeport 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 Bridgeport than those obtained previously.

Land Title

Although Bridgeport has obtained legal opinions from local counsel confirming that Rio Condor will acquire valid and legal title to certain of Rio Condor's properties in the event that it exercises the applicable options in respect thereof, there are no guarantees that title to the properties will not be challenged from time to time. The possibility exists that Bridgeport could lose title and ownership to any of Rio Condor's properties even if the options it holds are validly exercised, which would have a negative effect on its operations and valuation. Bridgeport's Chilean legal counsel has reviewed documents pertaining to certain of Rio Condor's 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. Bridgeport 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, Bridgeport will have to defend its ownership through the courts. In the event of an adverse judgment, Bridgeport could lose its property rights, which would have a material adverse effect on the Company.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. Bridgeport faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Bridgeport. As a result of this competition, Bridgeport may be unable to maintain, explore or acquire attractive mining properties on terms it considers acceptable or at all. Other companies could outbid Bridgeport for potential projects or produce minerals at lower costs. Consequently, Bridgeport's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

Bridgeport 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 Bridgeport's properties has advanced to the commercial production stage and Bridgeport 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 Bridgeport has been through the sale of its common shares. Any future additional equity financing would cause dilution to current shareholders. If Bridgeport 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 development and exploration of Bridgeport's properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of Bridgeport's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Bridgeport.

See also "No History of Mineral Production or Earnings" above.

Commodity Prices

The price of the common shares, Bridgeport's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold and copper. Gold and copper prices fluctuate widely and are affected by numerous factors beyond Bridgeport's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major copper and gold producing countries throughout the world. The price of gold and copper has fluctuated widely in recent years, and future serious price declines could cause continued development of Bridgeport's properties to be impracticable. Future production, if any, from Bridgeport's properties is dependent on copper and gold prices that are adequate to make these properties economic.

In addition to adversely affecting Bridgeport's resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Bridgeport operates in foreign countries and is subject to currency fluctuations, which could have a negative effect on its operating results. A substantial portion of Bridgeport's operations is located in Chile, which makes it subject to other 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 Bridgeport's financial position and results. Management may not take any steps to address foreign currency fluctuations that would eliminate all adverse effects and, accordingly, Bridgeport may suffer losses due to adverse foreign currency fluctuations.

Operating History

The Company has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No Mineral Resources

Bridgeport has no known resources or reserves and no economic resources or reserves may exist on its properties, which would have a negative effect on Bridgeport'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 Bridgeport's mineral properties. In addition, Bridgeport 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. Bridgeport 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. Bridgeport is an exploration stage company with no history of pre-tax profit and no income from its operations. There can be no assurance that Bridgeport's operations will be profitable in the future. There is no certainty that any expenditures to be made by Bridgeport in the exploration of its properties 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 Bridgeport is unsuccessful in its exploration efforts, it may be forced to acquire additional projects or cease operations.

Option Interests

Bridgeport does not own certain of its properties but is required to make payments to earn its interest. If Bridgeport is unable to make the required outlays, its entire investment could be lost. Certain of

Bridgeport's properties, including the Rio Condor properties, are currently held under option. Bridgeport has no ownership interest in these properties until it meets, where applicable, all required cash payments. If Bridgeport 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.

Government Regulation

The mining, processing, development and mineral exploration activities of Bridgeport are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Various governmental economic, fiscal, monetary and political policies, such as those related to inflation or foreign exchange, may affect the economic conditions prevailing in Bridgeport's countries of operation, which may, in turn, impact its business. These government policies may also affect investments by the Company's shareholders. In particular the Chilean government has exercised and continues to exercise substantial influence over many aspects of the private sector. Bridgeport's 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 Bridgeport has no control. See also "Political Risks" below.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both Bridgeport's ability to undertake exploration and development activities in respect of present and future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Although Bridgeport believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on Bridgeport.

Political Risks

A significant proportion of Bridgeport's current operations are conducted in Chile and as such, Bridgeport's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Future political actions cannot be predicted and may adversely affect Bridgeport. Changes, if any, in mining or investment policies or shifts in political attitude in the country of Chile may adversely affect the

Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

See also "Government Regulation" above.

Labour and Employment Matters

While Bridgeport has good relations with its employees and consultants, these relations may be impacted by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Bridgeport carries on business. Adverse changes in such legislation may have a material adverse effect on Bridgeport's business, results of operations and financial condition.

Subsidiaries

The Company conducts certain of its operations through its subsidiary, and holds certain of its assets through its subsidiary. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiary could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Market Price of Common Shares

The market for the common shares has been subject to volume and price volatility, which could negatively affect a shareholder's ability to buy or sell 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 that 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.

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold and copper prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Bridgeport's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning Bridgeport's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect Bridgeport's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. Bridgeport has previously completed private placements at prices per share that are, from time to time, lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company may, from time to time, have an investment profit in the common shares that they may seek to liquidate.

Key Executives

Bridgeport is dependent on the services of key executives, including the Chairman and Chief Executive Officer of the Company and a small number of highly skilled and experienced executives and personnel. There is little possibility that this dependence will decrease in the near term. Due to the relatively small size of Bridgeport, the loss of these persons may adversely affect its business and future operations. As Bridgeport's operations expand, additional general management resources will be required. Bridgeport may not be able to attract and retain additional qualified personnel and this would have a negative effect on Bridgeport's operations. Bridgeport maintains no "key man" life insurance on any members of its management or directors.

Conflicts of Interest

Certain of the directors and officers of the Company may have conflicts of interest, which could have a negative effect on Bridgeport'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 Bridgeport 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 Bridgeport. 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 Bridgeport will participate in any project or opportunity, the directors will primarily consider the degree of risk to which Bridgeport may be exposed and its financial position at the time.

Subsequent Events

- (a) On May 25, 2010, the Company entered into a letter of agreement with COI pursuant to which the Company has granted to COI an option to acquire up to a 70% interest in the McCart property. Under the terms of the letter agreement, COI may earn an initial 50% interest in the McCart property by:
 - (i) making an initial cash payment to the Company in the amount of \$20,000;
 - (ii) issuing an aggregate of 1,050,000 common shares to the Company in tranches over a three year period; and

- (iii) incurring an aggregate of \$400,000 in exploration expenditures on the McCart property in tranches over a three-year period.

The letter agreement provides that COI will earn an additional 20% interest in the McCart property (for a total 70% interest) in the event it completes a bankable feasibility study within three years of earning its 50% interest. See "Mineral Exploration Properties – McCart Township Project", above.

- (b) On June 8, 2010, 5,000 warrants were exercised for total proceeds of \$2,500.
- (c) Pursuant to a letter agreement dated December 3, 2009, the Company paid \$52,590 (US\$50,000) on the Soesmi property. See "Mineral Exploration Properties – Rio Condor Properties", above.
- (d) On July 5, 2010, the Company executed a letter of intent which provides that the Company will enter into an option agreement to acquire a 100% interest in the Trillador property through Rio Condor. The closing on the proposed option agreement is to take place following a 30-day due diligence period. See "Mineral Exploration Properties – Rio Condor Properties", above.

The 70-hectare property is located in Region III of Chile, near the mining centre of Copiapo. It is adjacent to Bridgeport's Rosario and Tamara properties and is located in a similar geological environment.

Under the terms of the proposed agreement with the property owners, Bridgeport is required pay US\$1.5 million over four years in order to acquire a 100% interest in the Trillador property, of which US\$50,000 is due on closing. This acquisition is royalty free.

Disclosure controls

Disclosure controls and processes have been designed to ensure that information required to be disclosed by the Company is compiled and reported to Company management as appropriate to allow timely decisions regarding required disclosure. The Company's CEO and CFO have concluded, based on their evaluation as of April 30, 2010, that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to the Company is made known to them by employees and third party consultants working for the Company. There have been no significant changes in the Company's disclosure controls and processes during the year ended April 30, 2010.

It should be noted that while the Company's CEO and CFO believe that its disclosure controls and processes will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and processes will prevent all errors and frauds. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that its objectives are met.

Internal controls over financial reporting

Management is responsible for certifying the design of the Company's internal control over financial reporting ("ICFR") as required by National Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings". ICFR is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with applicable Canadian GAAP. ICFR should include those policies and procedures that establish the following:

- maintenance of records in reasonable detail that accurately and fairly reflect the transactions and dispositions of assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable Canadian GAAP;
- receipts and expenditures are only being made in accordance with authorizations of management and the Board of Directors; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the CEO and CFO, has evaluated the design of the Company's ICFR as of April 30, 2010, pursuant to the requirements of National Instrument 52-109. The Company has designed appropriate ICFR (COSO Framework, as discussed below) for the nature and size of the Company's business, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with Canadian GAAP except as noted herein.

The Company uses MSSI, a service organization in Canada, controlled by the CFO of Bridgeport, to perform the majority of its financial reporting functions, including the recording of transactions, the reconciliation of accounts and the preparation of the consolidated financial statements. Controlling and monitoring processes performed by MSSI are as important as controlling and monitoring processes performed within the Company. Management currently monitors the work performed by MSSI through the review of the consolidated financial statements and other financial information and discussions with the staff of MSSI. Though these monitoring controls do provide some assurance, they lack a sufficient level of precision to ensure that all errors will be prevented or detected.

MSSI has obtained an auditor's report of controls as at September 30, 2009, that stated the internal control functions that clients of MSSI use are designed and operating effectively. The Company's management has determined that the internal controls at MSSI are designed and operating effectively for Canadian operations. The control framework that MSSI has adopted to design certain functions is the COSO Framework published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). COSO is recognized the world over for providing guidance on critical aspects of organizational governance, business ethics, internal control, enterprise risk management, fraud, and financial reporting.

Management has determined that the internal controls of the Company are designed and operating effectively. There have been no changes in ICFR during the year ended April 30, 2010, that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Miscellaneous

- The earthquake in 2010 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.

Additional information

Additional information relating to Bridgeport, including its annual information form for the most recently completed fiscal year, is available on Sedar at www.sedar.com.