The following management's discussion and analysis ("MD&A") should be read in conjunction with the Bastion Square Partners Inc. (the "Corporation") unaudited interim condensed financial statements for the three and six months ended October 31, 2021.

This MD&A was prepared by the Corporation's management and was approved by the board of directors on December 15, 2021. All amounts are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. There can be no assurance that it will be completed as proposed or at all. The Corporation does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

DESCRIPTION OF BUSINESS

Bastion Square Partners Inc. was incorporated under the British Columbia Business Corporations Act on February 24, 2021 and is a Capital Pool Corporation, as defined in the Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange (the "Exchange"). The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT"). The Corporation has not commenced operations and has no assets other than cash. The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition or business will be subject to the approval of the Exchange and in case of a non-arm's length transaction, of the majority of the Corporation's minority shareholders.

Once a QT has been identified, the Corporation's ability to complete the transaction may be dependent on additional funding. There is no assurance that the Corporation will be successful in obtaining any additional funding.

Pursuant to an initial public offering ("IPO") on October 12, 2021, the Corporation's shares became publicly traded on the Exchange under the symbol "BASQ.P".

The registered office of the Corporation is located at Suite 1200, 750 West Pender Street, Vancouver, BC and its principal place of business is Suite 110, 517 Fort Street, Victoria, BC.

OPERATIONAL HIGHLIGHTS AND SIGNIFICANT DEVELOPMENTS

On October 12, 2021, the Corporation completed its IPO of 15,000,000 shares at $0.10 per share for gross proceeds of $1,500,000. Haywood Securities Inc. ("Haywood") acted as the agent for the offering. The Corporation incurred cash issuance costs of $130,848 associated with the IPO and the value attributed to agent warrants issued to Haywood was $19,645.

On October 12, 2021, the Corporation granted 2,500,000 stock options to directors and officers with an exercise price of $0.10 per share. The options vested immediately upon issuance and will expire five years from the date of grant. The Corporation recorded share-based compensation expense of $154,748 during the six months ended October 31, 2021.

SELECTED FINANCIAL INFORMATION

The following table summarizes the Corporation's key financial results for the six months ending October 31, 2021 and for the period from incorporation on February 24, 2021 to April 30, 2021:

	April 30, 2021	**October 31, 2021**
Net working capital	$ 467,107	$ 1,784,088
Total assets	494,825	1,812,262
Total shareholders' equity	467,107	1,784,088
Total revenues	Nil	Nil
Total expenses	(32,893)	(206,919)
Net loss and comprehensive loss for the period	(32,893)	(206,919)
Loss per share – basic and diluted	$ (0.01)	$ (0.02)

The Corporation does not have any operations and will not conduct any business other than the identification and evaluation of business assets for potential acquisition.

The Corporation recorded a net loss and comprehensive loss for the six months ended October 31, 2021 of $206,919 which is due to filing fees ($28,933), professional fees ($19,529), general and administrative expenses ($3,709) and stock-based compensation ($154,748).

The following table summarizes the Corporation's key financial results for the three months ending:

	July 31, 2021	**October 31, 2021**
Net working capital	$ 435,629	$ 1,784,088
Total assets	466,197	1,812,262
Total shareholders' equity	435,629	1,784,088
Total revenues	Nil	Nil
Total expenses	(31,478)	(175,441)
Net loss and comprehensive loss for the period	(31,478)	(175,441)
Loss per share – basic and diluted	$ (0.00)	$ (0.01)

FINANCIAL CONDITON INCLUDING CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

As of October 31, 2021, the Corporation had net working capital of $1,784,088 and a cash balance of $1,799,104. Based on current information, the Corporation anticipates that its working capital is sufficient to meet it expected ongoing obligations. However, there is no assurance the Corporation will be able to obtain adequate financing in the future. Further debt and equity financing may be required.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Corporation has 25,000,000 common shares issued and outstanding, 2,500,000 stock options outstanding and 375,000 warrants outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements as at October 31, 2021.

RELATED PARTY TRANSACTIONS

The Corporation's related parties consist of the Corporation's directors and officers, and any companies associated with them. During the six months ended October 31, 2021, the Corporation entered into the following transactions with related parties:

During the period from incorporation on February 24, 2021 to April 30, 2021, one of the Corporation's shareholders, Gustavson Capital Corporation ("GCC"), paid for certain professional and application fees on behalf of the Corporation. As of October 31, 2021, all amounts owing to GCC had been repaid.

The Corporation recognized $154,748 in share-based compensation vested to directors and officers of the Corporation.

Key management includes directors and executive officers of the Corporation. During the six months ended October 31, 2021 no other compensation was paid or payable for key management services.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Corporation's significant accounting policies are disclosed in the audited financial statements for the period ended April 30, 2021.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

The Corporation's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to purse this objective, the Corporation may attempt to raise additional funds through the issuance of equity and by securing strategic partners

The Corporation's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a QT.

The Corporation is not subject to any externally imposed capital requirements other than the expenditure restrictions applicable under the Exchange's Policy 2.4, which will apply following the completion of the IPO. Expenditures may include expenses relating to the IPO, reasonable expenses relating to a proposed QT, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees, and a maximum of $3,000 per month for other general and administrative costs.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Corporation and that each reader should carefully consider. Please refer to the Corporation's final prospectus dated July 29, 2021 for additional risks, events and uncertainties that could affect the Corporation.

External financing may be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Corporation has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event the Corporation generates significant revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. The Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Corporation's cash. To reduce credit risk, the Corporation's cash is held with a highly rated financial institution. The carrying amount of cash represents the maximum credit exposure to the Corporation.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Corporation has accounts payable and accrued liabilities of $28,174 at October 31, 2021 and does not have significant exposure to liquidity risk

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have significant exposure to these risks.

OTHER INFORMATION

Additional information about the Corporation is available on SEDAR at www.sedar.com.