

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine-month period ended September 30, 2025

Introduction

This Management Discussion and Analysis (“MD&A”) has been prepared by management as of November 27, 2025, and should be read in conjunction with the audited, consolidated financial statements of Bullion Gold Resources Corp. (“Bullion” or the “Company”) for the nine-month period ended September 30, 2025 prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), as issued by the International Accounting Standards Board (“IASB”), and interpretations of the International Financial Reporting Interpretations Committee. All dollar figures are expressed in Canadian dollars unless otherwise stated. Further information on the Company can be found on SEDAR at www.sedar.com.

Bullion was incorporated on March 30, 2005 under the *Business Corporations Act (Alberta)* and on May 13, 2008, the Company was registered as an extra provincial company under the British Columbia *Business Corporations Act* (“BCBCA”). On February 1, 2016, the Company ceased to be an Alberta corporation and continued into British Columbia. On January 21, 2021, the Company was registered as an extra provincial company under the Quebec Business Corporation Act (“QBCA”). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Bullion Gold Corp. (the “Subsidiary”). The Company is engaged in the exploration and development of mineral properties in British Columbia and has not yet determined whether its properties contain ore reserves that are economically recoverable.

Exploration and Evaluation Assets

Bousquet Property

The Bousquet property is composed of 71 claims covering 2,369 hectares is located on the historical Cadillac farder built in the Abitibi, region of the Province of Quebec, about 30 kilometers west of Rouyn Noranda.

On March 19, 2025, the Company signed an option agreement with Olympio Metals (“Olympio”), allowing Olympio to acquire up to 80% of the Bousquet property. To obtain an 80% interest in the Bousquet property, Olympio will;

- Invest \$2million in exploration work;
- Pay a total of \$1.25 million in cash and shares;
- Manage the exploration work

On July 9, 2025, the Company announced that Olympio is continuing its drilling work on the property.

Highlights:

- The current drilling program will be extended to include more drilling on the Amadee prospect, which appears to be on the same geological structure as the Paquin prospect.
- Outcrops at Amadee show mineralized smoky quartz veins, similar to those hosting high-grade gold mineralization at Paquin.
- Historic drilling at Amadee intersected extensive gold mineralization, including 1.52 m at 6.8 g/t Au from 16.8 m.
- First assay results from the current drilling program are expected from mid-July.

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Exploration and Evaluation Assets (continued)

Bousquet Property (continued)

Olympio states that the drilling program will continue beyond the 2,400 meters planned for Phase 1.

The geological team on site observes strong similarities between the Amadee prospect and the nearby high-grade Paquin prospect, where several recent and historic drill holes have intersected visible gold.

Given what has been observed so far in the inaugural drilling program on the property, Olympio wishes to maintain momentum and continue drilling several promising targets, including Amadee, while awaiting the first assay results. Historical drilling and surface sampling suggest that mineralization at Amadee extends over more than 200 meters at the surface. The current program will test the hypothesis that the Paquin and Amadee zones are part of the same structure extending over more than 1 km.

Drilling commenced on the Amadee prospect, located immediately west of the high-grade Paquin prospect, where visible gold was recently intersected. During a recent inspection of the cleared outcrop at Amadee, the Company's exploration team observed numerous smoky quartz veins, very similar to those identified in the Paquin drill cores.

Geological Context:

- Historical drilling suggests that Paquin and Amadee are on the same structure moderately dipping to the north (~50°).
- Amadee is closer to the conglomerate/wacke contact zone.
- Gold mineralization, in both cases, is associated with stacked or network smoky quartz veins of variable density.

Historic and Recent Drilling at Amadee:

- In 1940, 14 shallow drill holes were completed at Amadee, notably intersecting:
 - 1.52 m at 6.8 g/t Au from 16.8 m (drill hole PA-3)
 - 1.52 m at 5.6 g/t Au from 44.9 m (drill hole PA-1)
- Deeper drilling in 1945 confirmed that mineralization extends at depth, but the shallow zones have not been drilled since 1940.
- Detailed mapping, as well as rock and channel sampling conducted in 1996, confirmed grades up to 6.6 g/t Au (grab sample) and 8.0 g/t Au (channel sample).

Mineralization at Amadee appears to extend over more than 200 meters and could represent a western extension of the Paquin mineralization. Additional drilling is needed to evaluate its extent.

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Progress of the Current Program:

- 8 drill holes totaling 898 m have been completed so far at Amadee.
- Several zones of smoky quartz veins and sulfides have been identified, from the surface down to 80 m depth, particularly in the western drill holes of the prospect.
- Based on this, three additional drill holes are planned to test the western extension of the mineralization. These drillings will be carried out as part of the current campaign.

Other Priority Targets:

In addition to the Amadee and Paquin targets, the company plans to drill other targets, notably the Decoeur extension, where a significant IP anomaly was detected on an underexplored Archean sub-province structure, called the Bousquet Fault. Three drill holes totaling 450 m are planned for this location.

On August 12, 2025, the company announced that Olympio presented the results from the first phase of drilling at the Amadee Prospect and they confirmed that a broad (>40m) zone of gold mineralisation has been defined over a strike extent of >200m. Mineralisation characteristics and historical drilling suggest that Amadee occurs within the same strike-extensive gold mineralised structural zone as the nearby high-grade Paquin Prospect, where recent drilling has revealed visible gold and grades up to 54 g/t Au.

Highlights

- Assay results received for eight holes drilled at the Amadee Prospect within the Bousquet property have revealed multiple near-surface intercepts of gold mineralisation, including:
 - 4.50m @ 3.29 g/t Au, including 0.50m @ 24.5 g/t Au (BO-25-38)
 - 6.85m @ 1.11 g/t Au (BO-25-37)
 - 5.80m @ 1.06 g/t Au (BO-25-34)
 - 10.7m @ 0.69 g/t Au (BO-25-35)
- These results extend at depth the broad zone of gold mineralisation intersected in shallow historical drilling at Amadee
- Mineralisation is near-surface and potentially suited to open-pit development

Historical Very Low Frequency Electro-Magnetic (VLF EM) survey data suggests structural continuity between the Paquin and Amadee Prospects, as well as delineating new structural gold targets adjacent to Paquin.

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Exploration and Evaluation Assets (continued)

On August 26, 2025, the company and Olympio announced that the results from the first two drill holes at the Decoeur Prospect have significantly extended gold mineralization both at depth and along strike.

Highlights

- Assay results received for the first two holes drilled at the Decoeur Prospect within the Bousquet property have extended the mineralization at depth and along strike, including:
 - 14.50m @ 1.96 g/t Au from 355.50m (BO-25-40)
 - 3.75m @ 2.24 g/t Au from 13.25m (BO-25-39)
- Hole BO-25-40 targeted previously unrecognized north-trending structural zones, and has returned the best intercept at Decoeur since the prospect was discovered 80 years ago
- North-trending mineralized structures are poorly defined by historical drilling and are a priority target for future drilling at Decoeur
- Hole BO-25-39 has confirmed near-surface gold mineralization associated with the North Bousquet Fault and remains untested to the east
- To-date ALL 12 drillholes completed and assayed across three prospects at Bousquet have successfully intersected high-grade gold mineralization
- Drilling at Bousquet is ongoing with assay results to continue over the next two months
- The Bousquet property is located on the Cadillac Break in Quebec, Canada, a regional structure associated with world-class gold mines
- Situated within 15km of multi-million ounce working gold mines

On September 30, 2025, the company announced that Olympio has completed a first phase of drilling on the Bousquet property with a total of 32 holes for 7,083 m drilled. Fifteen holes remain to be analyzed, and the results should be released in the coming months.

Highlights

- The current drilling program at the Bousquet property is complete, with 32 diamond holes drilled for a total of 7,083 metres
- The Olympio geology team will process the outstanding core and model the results to plan the next phase of drilling
- Fifteen diamond drill holes remain to be logged and sampled for the Paquin, Paquin South, Decoeur East and CB1 prospects, with results to be announced as they become available
- Assays received for a further 4 holes at the Paquin Prospect included high-grade gold intersections such as:
 - 4.9m @ 2.16 g/t Au (BO-25-41)
 - 2.6m @ 3.13 g/t Au (BO-25-43)
 - 1.0m @ 6.33 g/t Au (BO-25-44)
- These continue to build on the previously reported results from holes BO-25-27 and BO-25-28:
 - 5.4m @ 7.60 g/t Au, including 2.9m @ 10.27 g/t Au (BO-25-27)
 - 7.9m @ 6.20 g/t Au, and 1.5m @ 54.20 g/t Au (BO-25-28)

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Exploration and Evaluation Assets (continued)

Bodo SM Property

On February 14, 2023, the Company announces the acquisition, by way of staking and from a group of prospectors, of 36,320 contiguous hectares forming the Bodo SM property, located approximately 200 km north of the municipality of Chibougamau and about 100 km south of the Eastmain mine.

Composed of 761 cells with an area of nearly 41,000 hectares (410 km), the Bodo SM property was acquired based on its potential to contain spodumene pegmatites, the presence of a bedrock largely denuded of vegetation and its location which offers very good accessibility due to its proximity to the main road leading to Chibougamau. The geological environment of Bodo SM is similar to that found in the known geological zones containing lithium in the western part of James Bay. The lithium deposits discovered in the last 10 years have been in greenstone belts in contact with huge granite intrusions. The company has thus staked one of the last available greenstone belts that are easily accessible.

ALS Goldspot Discoveries will participate in the analysis of current and future available data in order to delineate the best targets to prospect as soon as the property becomes accessible in the spring of 2023.

Historically, there has been very little exploration work done in this area. There is therefore not a lot of geological and geophysical data except those mentioned in the various MERN reports. There is a Cu-Au-Ag and Mo showing (Rivon-Ouest) on the eastern edge of the property.

The claims acquired from a group of prospectors were acquired in return for 1,100,000 shares of the Company. No royalty was granted to the vendors.

On April 9, 2024, the Company signed an option agreement to 22 mining claims from a mining prospector as well as 18 mining claims by map staking for a total area of 2,240 hectares. All claims are located on the northern edge of the Bodo property. The acquisition was made in consideration of a \$ 10,000 cash payment and the issuance of 1m shares of the Company and a 2% Net Smelter Royalty in favor of the vendor.

O June 18, 2024, the Company announced that it has completed the first phase of its 2024 exploration program on the Property and discovers a massive sulfide horizon south of the Canico showing. Consisting of 722 mining cells with an area of approximately 39,000 hectares, the Property is located approximately 140 km north of Chibougamau, in James Bay, Quebec.

On August 27, 2024, the Company announces new sampling results from its Bodo project. Despite the short work period completed in early summer on this project, the initial results from surface sampling offer a very interesting perspective on the polymetallic potential of this project. The Rivon Lake and Canico showings were the main zones visited during this period of approximately twelve days of work.

Highlights:

- Significant presence of base metals, gold, and silver on Rivon and Canico
- Anomalous contents of Cu, Zn, Ni, Co, Au and Ag in most places visited

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Exploration and Evaluation Assets (continued)

Bodo SM Property (continued)

This first phase confirmed the strong polymetallic potential of these two indices as well as the discovery of a new zone of massive sulfide located in contact with a strong magnetic anomaly associated with electromagnetic conductors. Unfortunately, a bag containing samples from the massive sulfide zone was lost by the shipping company. The Company will therefore have to retake samples from this sector during a future visit.

This prospecting campaign also revealed the presence of several minerals associated with the potential of a VMS such as copper, zinc, cobalt and nickel. The significant and regular presence of gold and silver in this environment also adds to the economic potential of this project.

The best results are the following:

No	Location (Easting- Northing)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Co (ppm)	Pb (ppm)	Zone
971501	652712-5732281	3,8	129	11,7	0,15	356		Rivon (Channel 1m)
971502	652165-5732521	0,78	51,5	2,23				Rivon (grab)
971503	652165-5732595	0,57	26,1	3,56				Rivon (grab)
971508	652562-5732589	3,93	84,9	2,22				Rivon (grab)
971509	651907-5732414	1,34	384	0,85	0,39		2920	Rivon (grab)
971514	651936-5732333	0,53	137	0,13	1,05	170	2610	Rivon (grab)
971530	642571-5729389	2,86	61	6,77				Canico (boulder)
971531	642571-5729393	0,18	10,6	1,22				Canico (boulder)

The Rivon Zone associated with a north-south trending mineralized corridor nearly 4 kilometres long and approximately 800 metres wide would include, according to historical drilling, several mineralized shear zones parallel to each other. The Company's management suspects the presence of several other parallel shear zones in this same corridor. Historical drilling indicates this possibility and field work also seems to confirm this hypothesis. For the moment, the drilling sections indicate the presence of at least three mineralized shear zones containing different base metals such as copper, zinc, cobalt and lead as well as gold and silver.

This same corridor runs along a major north-south magnetic anomaly. Further north, this magnetic anomaly folds severely to form a horseshoe. The MERN indicates the presence of ultramafic units associated with this major fold. The fold zones are sometimes excellent traps associated with the circulation of hydrothermal fluids allowing the deposition of different types of minerals and metals.

Shallow historical drilling on the Rivon Lake zone intersects three distinct zones containing distinct minerals suggesting different phases of mineralization. Some zones contain gold, silver and copper while others contain zinc-cobalt or zinc-lead.

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Exploration and Evaluation Assets (continued)

Bodo Property (continued)

In the Canico sector, the various samples taken on the surface and in the angular erratic blocks also demonstrate the presence of gold, silver and copper. These samples were collected a little to the west of some induced polarization (IP) anomalies. Several anomalous values of up to 1,570 ppm in Ni and 170 ppm in Co were also traced in this sector. A shallow historical 102-metre drill hole in this sector in 1981 had also intersected an anomalous zone of 30 to 95 metres containing anomalous values in Cu, Au, Ag, Zn, Ni and Co.

Given the recent rise in the price of gold, silver and copper, the Bodo property could therefore become even more attractive for companies and investors looking for good polymetallic projects.

Initially, the company will focus its activities on the Rivon Lake showing sector. The Company's management plans to conduct an airborne magnetic geophysical survey coupled with an EM reading to properly identify favorable zones throughout the eastern part of the Bodo project. This survey of approximately 4,100 km could be carried out in the fall of 2024. Also, to reduce its helicopter transportation costs, the company is considering setting up a temporary camp to be able to carry out its work planned for 2025.

Following the outcome of the geophysical data, the company will prepare a drilling program to test the lateral and depth extensions of the known Rivon zones as well as to test the zones possibly located between them. The magnetic fold zone located further north will also be tested by drilling.

The Company is also considering a stripping program in 2025 as well as another larger exploration program covering a larger part of the property. The extreme western part located in the same geological corridor as Power Nickel will also be the subject of particular attention during this same period as well as the southern part of the project where a drill hole made by Soquem intersected an interesting anomalous section containing various minerals and metals over nearly 90 meters. This drilling is located slightly south of the EM and magnetic anomalies defined by the MERN and Soquem in 1981.

On June 3, 2025, the Company announced the launch of a second exploration program on the property.

Last year, the Company completed a first exploration program in the eastern portion of the project. Several significant results were obtained, notably near the Rivon and Canico showings, as demonstrated by the following samples:

Main Results – Rivon and Canico Showings (2024)

No	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Co (ppm)	Pb (ppm)
971501	3,80	129	11,70	0,15	356	—
971502	0,78	51,5	2,23	—	—	—
971503	0,57	26,1	3,56	—	—	—
971506	—	6,63	0,52	—	132	—
971508	3,93	84,9	2,22	—	—	—
971509	1,34	384	0,85	0,39	—	2920
971511	0,46	80,9	2,27	1,21	—	—
971514	0,53	137	0,13	1,05	170	2610
971530	2,86	61	6,77	—	—	—
971531	0,18	10,6	1,22	—	—	—

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Exploration and Evaluation Assets (continued)

Furthermore, a geological and sampling survey conducted by the Ministry of Natural Resources and Forests in the western portion of the project confirmed the significant presence of copper, zinc, gold, silver, nickel, lithium and cobalt in several areas, particularly within the Lac des Montagnes and Tichégami geological groups. These areas will be subject to a thorough assessment during 2025.

The new exploration program will specifically target the Rivon Lake and Papas showings, which are associated with folded magnetic anomalies and strong electromagnetic signatures. Based on the expected results, the Company also plans a drilling program in the fall of 2025. These showings were previously partially tested in the 1960s and 1980s, revealing the presence of copper, zinc, gold, silver, nickel, cobalt, and lead in historical drill logs.

Field work, which will be carried out by a team of experienced geologists and technicians, is expected to continue until August 2025.

On August 14, 2025, the company announced the completion of a field prospecting program. The Company confirms the presence of a Cu-Au-Ag-Zn corridor extending approximately 3 km north–south by 0.8 km wide along the Rivon Lake copper system.

Highlights

- The Rivon showing extends approximately 3 km north–south and 800 metres east–west with the discovery of new mineralized occurrences.
- Preliminary data analysis indicates a new geological setting and metallogenic model.

The property represents a large-scale target for this type of metals in a historically underexplored region. This release presents preliminary observations from samples collected during the first half of the program, covering the eastern portion of the property.

2025 Exploration Program

On June 1, the Company mobilized a four-person prospecting team from Val-d'Or, traveling to the property by land, about 240 km north of Chibougamau. All necessary equipment for the fly camp was transported by helicopter onto the property. The team worked using small boats and Argo all-terrain vehicles. Surface exploration work concluded in recent days.

Nearly 400 samples were collected during this period. Full assay results are expected by the end of September.

Lac Rivon 2025

Prospecting work during the first phase (June to July, 2025) targeted the Rivon block, from Lac Rivon to Lac Amiel. Transects were initially planned using a combination of LiDAR topographic data, a government lake sediment survey, and historical prospecting results. On the ground, prospectors collected sulphide-bearing rocks with visible alteration minerals distributed over 3 km north–south and 800 m east–west. Chalcopyrite was observed in 20% of the samples from the first group of 240 samples. Mineralization occurs as fine dissemination, veinlets, and centimetre-scale massive or semi-massive bands hosted in a mafic to ultramafic complex. Several target areas could not be visited due to a lack of rock outcrop, as the terrain is covered in overburden and moraine in many places. Intrusions of granitic to syenitic composition were observed in the sampling.

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Exploration and Evaluation Assets (continued)

Examination of the samples identified alteration minerals hosting the copper mineralization, including actinolite–tremolite, diopside, magnetite, epidote, potassium feldspar, biotite, and chlorite.

The mineralized structures form continuous corridors correlated along a north–south axis based on field observations and the extent of the alteration system. Mineralization shows a brittle style (fractures and veins) superimposed on the regional deformation. Observations are consistent with an intrusive-related mineralization model.

Geology and Cu-Au-Ag-Zn Potential

The Bodo property covers part of the Tichegami Group, composed of rhyolite, ultramafic intrusions, and banded iron formations (BIF). East–west to strongly northeast-trending structural zones were previously identified in a regional magnetic survey, defining large exploration targets, including the strong Rivon Lake magnetic anomaly, characterized by a semi-circular magnetic contrast 1.6 km wide.

The eastern Rivon Lake area was tested by a series of short drill holes in the early 1960s. Twenty-four (GM-14058) drill holes were recorded from historical data. These drillings intersected intervals containing copper, gold, zinc, and silver. Surface work completed in 2024 also reported the presence of cobalt and lead.

On August 28, 2025, the company announced the first assay results from surface sampling conducted primarily in the eastern portion of the property. These results confirm strong copper, silver, and gold values, as well as anomalous zinc, nickel, and cobalt.

Highlights

- High-grade Cu, Ag, and Au reported from the Rivon Lake area, confirming a strong polymetallic mineralized system.
- Discovery of a new gold-bearing target (Holton Creek) grading 1.13 g/t Au, located approximately 2 km southwest of Rivon Lake, along the contact of a magnetic anomaly.
- The Rivon Lake trend extends over a 3 km N-S corridor and 1,000 m E-W.
- Preliminary interpretation suggests a new geological setting and metallogenic model for the Bodo Project.

Significant results include the following highlights (Table 1 – Rivon Lake Zone)

Sample	Au (g/t)	Ag (g/t)	Cu (%)
F671605	6.85	63.00	2.82
F671606	4.14	1.30	0.01
F671609	0.56	19.10	0.80
F671613	0.65	11.00	1.38
F671615	1.97	5.50	0.74
F671616	0.28	16.10	2.21
F671617	2.53	137.00	15.20
F671618	0.14	2.90	0.28

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F671645	0.16	1.90	0.05
F671694	0.36	12.00	0.12
F671703	4.17	5.90	0.02
F671707	0.58	69.40	3.96
F671709	0.13	4.80	0.13
F671710	0.73	1.30	0.47
F671713	1.16	66.00	3.22
F671714	2.20	62.40	6.83
F671715	0.21	3.80	0.11
F671716	1.91	15.40	0.40
F671717	0.37	15.20	0.42
F671718	0.14	6.30	0.67
F671719	0.11	4.20	0.09
F671772	1.13	0.25	0.03
F671834	0.56	0.50	0.06
F671835	0.18	0.90	0.45

On October 2, 2025, the Company announced the confirmation of the polymetallic character of the Canico showing, located approximately 10 km west of the Rivon showing. Various surface samples collected from rare outcrops in this area returned values of up to 2.16 g/t Au, 16.60 g/t Ag, 1.21% Cu, 1.03% Zn, and 0.4% Pb.

Highlights

- Confirmation of the polymetallic potential of the Canico showing, with significant grades of gold, silver, copper, zinc, and lead.
- Identification of a potential IOCG (Iron Oxide Copper-Gold) and/or polymetallic skarn-type target at the Licé showing.
- Discovery of a new silver-copper-zinc showing in the Tichégami Mountains area.

The Canico showing will be the subject of more detailed investigation during the next exploration campaign. The pronounced angularity of the mineralized erratic blocks observed at surface strongly suggests a proximal source, significantly increasing the potential for in-situ mineralization discovery.

The compilation of 2025 sampling results highlights a broad and diversified mineralized environment across the Bodo project. Newly sampled sectors revealed anomalies in copper, gold, silver, zinc, phosphate, and nickel, reinforcing the outlook for a large-scale polymetallic potential

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Exploration and Evaluation Assets (continued)

Cadillac Extension Property

On June 18, 2025, the Company announced that it has closed the transaction to acquire 100% of the Cadillac Extension property from SOQUEM Inc. Located approximately 100 km east of the municipality of Senneterre, this project is accessible year-round via a well-developed forest road network.

The Cadillac Extension Project comprises 72 mining claims covering an area of approximately 3,550 hectares, including over \$1.4 million in exploration work credits. This project, with potential for volcanogenic massive sulfide (VMS) mineralization, was discovered in 1991 by Cominco Ltd. and has shown very promising historical drilling results:

Drill Hole	From (m)	To (m)	Length (m)	Au (ppb)	Ag (ppm)	Cu (%)	Zn (%)	CuEq (%)
4CW-92-1	36.0	85.6	49.6	207	40.8	0.62	0.73	1.42
4CW-92-8	83.18	136.9	53.76	84	16.3	0.45	0.36	0.79
4CW-92-13	218.1	228.3	10.25	334	21.7	0.51	0.94	1.31
LAN-11-02	31.7	69.4	37.7	198	35.1	0.61	0.86	1.39
Including	31.7	46.6	10.3	264	35.1	0.99	1.99	2.15
LAN-11-03	27.0	76.6	49.6	148	13.7	0.31	0.38	0.69
Including	35.0	51.9	16.9	383	32.9	0.55	0.74	1.45
LAN-11-04	22.0	47.1	25.1	57	9.0	0.36	0.73	0.71
Including	28.1	34.3	6.2	108	21.1	0.82	3.21	2.03
LAN-11-05	34.0	39.7	5.7	26	23.2	0.98	0.72	1.43
LAN-11-06	53.0	88.0	35.0	77	19.1	0.51	0.66	0.96
Including	53.0	63.1	10.1	60	26.1	0.82	2.08	1.72
LAN-11-07	73.0	97.4	24.4	165	21.1	0.41	0.71	0.97
LAN-12-11	54.4	99.7	45.3	214	15.8	0.39	0.47	0.88
Including	88.4	99.0	10.6	382	22.7	1.06	0.69	1.84

Semi-massive sulfides with outcropping were discovered in 1991 through an airborne electromagnetic survey, followed by ground-based electromagnetic, gravimetric, and geochemical surveys.

The Langlade showing is characterized by copper, zinc, silver, and gold mineralization located at the contact between felsic to intermediate metavolcanics and mafic metavolcanics (GM 65347). Secondary elements such as indium, lead, and nickel have also been identified. This primarily tabular zone is composed of semi-massive and disseminated sulfides extending over approximately 300 meters in length, with a width ranging from 50 to 100 meters, and exhibits a lenticular shape (MB 94-34, GM 65347).

Drilling has traced the mineralization eastward from the outcrops over a distance of more than 1,200 meters and down to a depth of 900 meters (GM 58489, GM 65347). The main horizon has an average thickness of 50 meters and dips gently (20°) to the southeast. Blasting work revealed a new significant copper- and zinc-rich mineralized zone located 200 meters north of the main area (GM 58489). Trench 1 exposed along nearly its entire length one or several sulfide-rich beds 1 to 2 meters thick, while a similar bed was observed in Trench 4, 12 meters to the southeast (GM 58490).

Several untested electromagnetic conductors (INPUT, HEM), as well as numerous unexplored induced polarization (IP) anomalies, have also been identified. The magnetic signature reveals the presence of faults and folds, a geological setting favorable for the formation of massive and semi-massive sulfide lenses.

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Exploration and Evaluation Assets (continued)

In the short to medium term, the Company's objectives are to test the lateral and depth extensions of the Langlade showing, while also investigating the electromagnetic (INPUT, HEM) and IP anomalies detected in its immediate vicinity. The goal is to identify new VMS-type lenses similar to Langlade.

The property also offers strong exploration potential in the northeastern portion of the property, where several significant geophysical anomalies (INPUT and IP) have been identified, warranting further drilling.

On October 9, 2025, the Company announced encouraging preliminary results from a test basal till sample collected approximately 150 meters north of the known Langlade VMS (Zn-Cu-Ag) prospect.

Highlights

The Company recently collected a five (5) kilogram basal till test sample to evaluate the feasibility of a larger till sampling program north of the Langlade Prospect, following glacial transport modeling.

- Following hydraulic concentration and initial binocular observation, several dozens of gold grains were observed within a matrix of garnet and iron oxides.
- The size of the gold grains ranges from 0.02 mm to 3.5 mm.
- The coarsest gold grains are described as delicate and irregular in shape, showing points of attachment with quartz.

The presence of coarse gold in a basal till sample is considered a significant indicator. The angular nature of the grains, particularly the larger ones, strongly suggests a source relatively close to the sampling point.

Given the interpreted north-easterly glacial displacement, the Company interprets these preliminary results as indicating the potential presence of a distinct mineralized structure separate from the Langlade Prospect to the north. These new data justify the execution of a wider till sampling program, which is scheduled to start toward the end of October.

To optimize the understanding of the Langlade Volcanogenic Massive Sulphide (VMS) Prospect, the Company's management has completed a detailed review and rigorous compilation of existing historical and geophysical data.

The analysis of historical data, combined with the recent fieldwork completed over the past weeks, suggests that the known mineralization at the Langlade prospect is located on the southeast flank of a hinge structure and may extend onto its north-northeast flank. This interpretation is supported by surface sampling results (GM65347) and diamond drill hole LAN-12-19 (GM67190) conducted in the early 2010s.

Following its basal till sampling program, the Company is evaluating the potential for a high-resolution magnetic survey across the property to determine, as accurately as possible, the position of the exhalative horizon, the geological unit recognized as the host of the Langlade polymetallic VMS-type mineralization.

Furthermore, the compilation of historical electromagnetic (EM) survey data has already led to the identification of potential drill targets:

- Several priority targets in the immediate vicinity of the Langlade Prospect (east and northeast extension).
- A deeper continuity of the current prospect (deeper extension).
- Several strong electromagnetic anomalies in the eastern part of the project, an area that has never been historically drilled.

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Exploration and Evaluation Assets (continued)

On November 13, 2025, the Company announced the launch of an intensive follow-up program following the recent discovery of several dozen gold grains in a base till sample of approximately 10kg, taken upstream of the Langlade polymetallic showing on the property.

To fully assess the property's potential for gold and polymetallic priority targets, the Company initiated a systematic glacial sediment sampling program on three separate grids. This program includes approximately 530 basal till sample (approximately 1 kg each), strategically positioned to cover the identified target areas.

The main objectives of this phase are as follows:

- Verify the extent of gold and polymetallic mineralization in the immediate vicinity of the Langlade deposit.
- Identify new potential gold and polymetallic targets east of the main showing, based on surface sampling conducted in September 2025.

Sampling is being carried out using an auger, following a systematic 50-meter grid pattern. This rigorous approach will provide a better understanding of the dispersion of metals in glacial sediments, particularly copper, zinc, gold, and silver, while also aiming to identify new drilling targets.

Selected Annual Financial Information

The following selected financial information was obtained from the annual consolidated financial statements of the Company for years ended December 31, 2024, 2023 and 2022.

For the years ended:	December 31, 2024	December 31, 2023	December 31, 2022
a) Total revenues	Nil	Nil	Nil
b) Loss before taxes	\$ 322,302	\$ 185,023	\$ 177,284
c) Comprehensive loss for the year	\$ 470,874	\$ 331,204	\$ 107,534
d) Basic and diluted loss per share	\$ 0.006	\$ 0,004	\$ 0,01
e) Total assets	\$ 2,212,280	\$ 1,836,559	\$ 2,180,202
f) Total long-term financial liabilities	Nil	Nil	Nil
g) Cash dividends per share for each class of share	Nil	Nil	Nil

Operating results

For the nine-month period ended September 30, 2025, the Company recorded a net loss of \$ 267,198 (a net loss of \$ 258,971 in 2024).

The following results are for the quarterly periods up to September 30, 2025:

Quarter Ending	Total Assets (\$)	Net loss (\$)	Loss per Share (\$)
September 30, 2025	3,206,737	(123,479)	(0,002)
June 30, 2025	2,972,221	(63,505)	(0,001)
March 31, 2025	2,287,122	(80,214)	(0,001)
December 31, 2024	2,212,280	(63,331)	(0,001)
September 30, 2024	1,823,568	(52,756)	(0,001)
June 30, 2024	1,911,957	(156,870)	(0,003)
March 31, 2024	1,746,484	(49,345)	(0,001)
December 31, 2023	1,836,559	(15,039)	(0,001)

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Exploration and Evaluation Assets (continued)

Related Party Transactions

The related parties of the Company include related companies and key management personnel. Unless otherwise stated, none of the transaction incorporated special terms and conditions and no guarantee were given or received. Outstanding balances are generally settled in cash.

Transactions with key management personnel

The Company's related parties include companies controlled by management and directors and key management.

Unless otherwise stated, none of the transactions incorporated special term and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Key management personnel of the Company are members of the Board of Directors and the management. The key management personnel compensation includes the following:

The Company paid \$ nil (\$ 16,775 in 2024) in management fees to 12137526 Canada Inc. and 93688448 Quebec Inc., company controlled by Jonathan Hamel, Corporate secretary and director of the Company.

Off-Balance sheet transactions

There are no off-balance sheet transactions.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain.

The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- a) The Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped. The Company has not recognized any deferred tax assets at September 30, 2025 or December 31, 2024.

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Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

Exploration, Development and Operating Risks (continued)

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity; flooding and other conditions involved in the extraction 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 precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production, and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the property.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors that will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations, if any.

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Risks and Uncertainties (continued)

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project that the Company might undertake.

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 remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new property.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If an exploration program on the Company's property is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to mineral properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses

The Company may need to acquire further permits or licenses necessary to carry on proposed exploration activities on the property. A substantial number of permits and licenses may be required should the Company proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition

The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

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Risks and Uncertainties (continued)

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Risks and Uncertainties (continued)

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital.

These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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Outstanding share information

	<u>November 27, 2025</u>
	<i>Number</i>
Common shares	95,055,092
Warrants	27,867,143
Broker warrants	372,500
Stock-options	8,550,000
	<u>131,844,735</u>

Post-reporting events

On October 2, 2025, the Company closed a private placement pursuant to which it issued 2,800,000 flow-through units at a price of \$ 0.07 per unit for total proceeds of \$ 196,000. Each unit consists of one common flow-through share and one-half common share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Company for a period of twelve months from the closing date of the private placement at the purchase price of \$ 0.10 per common share.

On November 10, 2025, the Company closed a private placement pursuant to which it has issued 3,346,429 units of the Company at a price of \$ 0.07 per unit for gross proceeds of \$ 234,250. Each unit consists of one common share and one common share purchase warrant, each warrant entitling its holder to purchase one additional common share in the capital of the Company for a period of 12 months from the closing date of the private placement, at a purchase price of \$ 0.12 per common share.

On November 11, 2025, the Company granted 2,000,000 options to a director at an exercise price of \$ 0.10 for a period of 5 years.

On November 26, 2025, the Company announced the signing of an option acquisition agreement with a group of independent prospectors allowing it to acquire up to a 100% of the rights to the Terragold property located near the municipality of Senneterre in Abitibi Quebec. According to the terms of the agreement with the prospectors, the Company must meet the following commitments; over a period of three years, cash totaling \$ 265,000, the issuance of approximately depending on the average market price 3,555,000 common shares and a total of \$ 400,000 in exploration expenses.

Outlook

During the current period, the Company will continue its exploration program on its mining properties. Its development strategy is focused on the discovery of economically profitable deposits, where the benefits of mining will ensure the Company's sustainability. Management, in implementing its development strategy, will take into account the exploration global context, the evolution of the stock market and the price of gold and metals.

Additional information and continuous disclosure

This MD&A was prepared as of November 27, 2025. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR ().

/s/ Guy Morissette

President and Chief Executive Officer

/s/ Michael Cote-Gagnon

Chief Financial Officer