BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2024

Introduction

This Management Discussion and Analysis ("MD&A") has been prepared by management as of April 16, 2025, and should be read in conjunction with the audited, consolidated financial, statements of Bullion Gold Resources Corp. ("Bullion" or the "Company") for the year ended December 31, 2024 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 2,370 hectares located about 30 kilometers west of Rouyn Noranda, Quebec.

On March 8, 2021, the Company entered into an Option agreement with Vantex Resources Ltd. to acquire up to 100 % of the Bousquet property located in the Abitibi region of Quebec about 30 km west of Rouyn-Noranda. Under the terms of the agreement, the Company may earn a 100 % interest in 70 claims covering approximately 1,515 hectares, subject to the TSX Venture approval by paying a total of $ 150,000 and the issuance of 1,250,000 common shares between the signature of the agreement and the 1 year anniversary. As of December 31, 2021, the Company paid $ 150,000 in cash and issued 1,150,000 common shares at a weighted average of $ 0,093 per share for a total consideration of $ 116,250.

On May 4, 2021, the Company entered into an agreement with Falco Resources Ltd. to acquire 26 claims covering 826 ha located approximately 25 kilometers east of Rouyn-Noranda, Québec. The purchase price is $ 70,000, payable in cash at closing.

On June 9, 2021, the Company completed acquisition of 18 claims covering approximately 928 hectares. In consideration of $ 60,000 in cash and subject to the existing royalties.

Exploration and Evaluation Assets (continued)

Bousquet Property (continued)

On January 10, 2023, the Company announces that it completed a program of 17 holes for a total of approximately 3,850 meters on the property.

The purpose of this program was to test the surface potential of this showing as well as to verify its eastern extension. All the results obtained show that the gold values are mainly concentrated in the central part of this showing, tending to decrease significantly towards the east.

The best results obtained during this drilling campaign are as follows:

Holes	From (m)	To (m)	Length (m)	Grade g/t Au
BO-22-11	118,5	129,0	10,50	1,72
And	135,00	147,00	12,00	1,23
BO-22-15	223,00	236,00	13,00	1,33
Including	232,50	236,00	3,50	3,65
BO-22-17	191,00	193,50	2,50	6,00

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

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 682 cells, the Bodo SM project 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.

Exploration and Evaluation Assets (continued)

Bodo Property (continued)

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

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.

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.

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 year ended December 31, 2024, the Company recorded a net loss of $ 322,302 (a net loss of $ 185,023 in 2023).

The following results are for the quarterly periods up to December 31, 2024:

Quarter Ending	Total Assets ($)	Net loss ($)	Loss per Share ($)
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)
September 30, 2023	1,892,297	(60,939)	(0,001)
June 30, 2023	1,933,599	(56,853)	(0,001)
March 31, 2023	1,988,386	(52,192)	(0,001)

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 $ 68,750 ($ 66,000 in 2023) in management fees to 12137526 Canada Inc. and 93688448 Quebec Inc., company controlled by Jonathan Hamel, President and Chief Executive Officer of the Company.

The Company paid $ 4,288 ($ 13,920 in 2023) in exploration consulting fees to 1666693 Canada Inc., a company controlled by Gilles Laverdiere 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 December 31, 2024 or December 31, 2023.

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.

<u>Exploration, Development and Operating Risks</u>

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.

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.

Risks and Uncertainties (continued)

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.

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.

Risks and Uncertainties (continued)

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.

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.

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 incompletion 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.

Outstanding share information

	April 16, 2025
	Number
Common shares	*70,250,806*
Warrants	*12,409,285*
Broker warrants	*84,500*
Stock-options	*3,600,000*
	86,344,591

Post-reporting events

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 $2,000,000 in exploration work;

-Pay a total of $1,250,000 in cash and shares;

-Manage the exploration work

On March 25, 2025, the Company closed a private placement pursuant to which it has issued 3,333,333 flow-through shares at a price of $ 0.06 per share for total proceeds of $ 200,000.

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 April 16, 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 (www.sedar.com).

/s/ Guy Morissette
President and Chief Executive Officer

/s/ Michael Cote-Gagnon
President and Chief Executive Officer