

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

Introduction

This Management Discussion and Analysis (“MD&A”) has been prepared by management as of April 28, 2026 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, 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.

Bullion is a mineral exploration company listed on the **TSX Venture Exchange under the symbol BGD.V.**

All amounts are expressed in Canadian dollars unless otherwise stated.

The Company is engaged in the acquisition, exploration, and development of mineral properties in Québec. The Company has not yet determined whether its properties contain economically recoverable reserves.

Additional information is available on **SEDAR+**.

Forward-Looking Statements

This MD&A contains forward-looking information within the meaning of applicable securities legislation. Forward-looking statements relate to future events or performance and include statements regarding the Company’s exploration plans, financing requirements, and development strategy.

Such statements are based on assumptions and subject to risks and uncertainties that could cause actual results to differ materially.

Overview and Corporate Strategy

During 2025, Bullion acquired and advanced a **portfolio of gold and polymetallic exploration assets** in Québec, with a strategy focused on:

- Advancing the **Bousquet project** (Au) through an option partnership with Olympio Metals
- Acquiring and advancing the **Langlade project** (VMS potential)
- Advancing the **Bodo project** (polymetallic system Cu-Au-Ag-Zn ± Ni-Co)
- Maintaining financial flexibility through hard-dollar and flow-through financings

The Company remains **exploration-stage**, with no operating revenues.

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Overall Performance 2025 Highlights

Corporate¹

- Completed multiple private placements totaling \$334,250 in hard-dollars
- Completed multiple private placements totaling \$1,228,350 in flow-through
- Granted 4.95M stock options

Exploration¹

- **Bousquet project:**
 - Option agreement allowing Olympio Metals (“OLY”) to acquire up to 80% interest
 - Drilling: 40 DDH (8,722 m) completed by OLY as of April 20, 2026
 - **Bonanza intercept of 19.4 m grading 17.29 g/t Au from 172.5m (DDH BO-26-63)**
 - **138 significant gold intercepts**
 - Consistent gold mineralization across multiple zones
- **Langlade project (formerly Cadillac Extension):**
 - 100% interest acquisition completed from SOQUEM in exchange for 6.0M shares
 - Historical VMS mineralization confirmed
 - Coarse gold in till sampling indicates **proximal gold source**
 - Drilling: 11 DDH (1,771 m) concluded on April 9, 2026
- **Bodo project:**
 - 2nd exploration campaign confirmed **3 km polymetallic (Cu-Au-Ag-Zn) corridor**
 - Strong Cu-Au-Ag-Zn anomalies
 - Discovery of new targets Holton Creek (Au), Licé (IOCG) and Tichégami (Cu-Zn-Ag)

Exploration and Evaluation Assets

BOUSQUET project (Gold – Abitibi)

The Bousquet project is composed of 71 claims covering 2,393 hectares and is located along the historical Cadillac-Larder Lake Fault Zone, a corridor within the Abitibi Greenstone Belt known for hosting numerous gold deposits, approximately 30 km west of Rouyn-Noranda, Québec.

On March 19, 2025, the Company entered into an option agreement allowing Olympio Metals (ASX:OLY) to earn up to 80% interest by funding exploration and making cash and share payments.

Option Agreement Details:

To obtain up to an 80% interest in the Bousquet project, OLY will:

- Invest \$2 million in exploration work.
- Pay a total of \$850,000 in cash and \$400,000 in OLY shares.
- Manage the exploration work.
- **Ultimately, Bullion will retain a 20% net carried undivided interest.**

¹ See Subsequent Events for more information.

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BOUSQUET project (Gold – Abitibi) (continued)

Term of the agreement for 51% interest (Stage 1)

OLY will pay Bullion:

Timeline	Cash	OLY shares ² (15 day VWAP)	Exploration works
Authorities approval	\$100,000 ³	\$50,000 ³	
On or before Year 1	\$100,000 ⁴	\$50,000 ⁴	\$300,000
On or before Year 2	\$150,000 ⁵	\$50,000 ⁵	\$300,000
On or before Year 3	-	-	\$400,000

Formation of a Joint Venture (“JV_x”)

If OLY decides to exit once it has acquired 51% of the Bousquet project, a JV_x will be formed and:

- Bullion will become the operator and will automatically obtain 51% in the Bousquet project.
- OLY’s interest will be reduced to 49%.
- The project will continue to be developed on a pro rata basis with standard dilution factors.

Conditions for an additional 29% interest (Stage 2)

OLY will pay Bullion:

Timeline	Cash	OLY shares ² (15-day VWAP)	Exploration works
On or before Year 4	\$50,000	\$25,000	\$200,000
On or before Year 5	\$50,000	\$25,000	\$200,000
On or before Year 6	\$50,000	\$25,000	\$200,000
On or before Year 7	\$150,000	\$75,000	\$200,000
On or before Year 8	\$200,000	\$100,000	\$200,000

Formation of a Joint Venture (“JV₂”)

If Stage 2 conditions are met by OLY, a JV₂ will be formed and:

- OLY’s interest in the JV₂ will be 80%
- OLY will sole fund Bullion’s JV₂ 20% expenditures until initial production on Bousquet
- **Bullion’s 20% interest is free carried until initial production on the Bousquet project**
- OLY will retain a right of first refusal to purchase Bullion’s JV₂ 20% interest

Performance Bonuses with a JORC gold resource if Stage 2 occurs

OLY will pay Bullion:

- \$1.50/ounce up to 250,000 ounces
- \$1.00/ounce from 250,001 to 500,000 ounces
- \$0.50/ounce beyond 500,000 ounces (no maximum)

² All issued shares will be subject to a 4-month voluntary escrow.

³ Paid on March 25, 2025.

⁴ Paid on September 2, 2025.

⁵ See Subsequent Events for more information.

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BOUSQUET project (Gold – Abitibi) (continued)

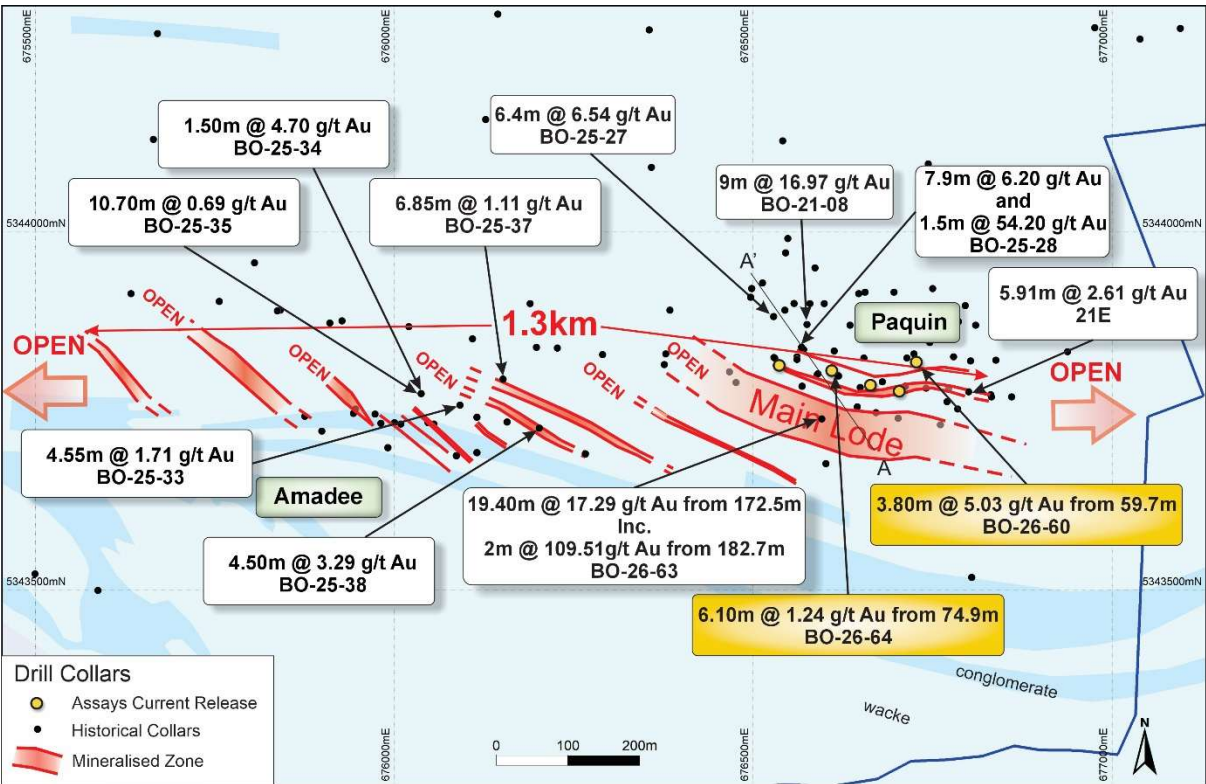
2025 Work:

OLY performed 2 drilling campaigns since optioning on March 19, 2025. A total of 40 diamond drill holes (“DDH”) for 8,722 m as of April 20, 2026.

2025 drilling results highlights include:

DDH	From (m)	Length (m)	Au g/t
BO-25-27	184.0	5.4	7.61
BO-25-28	138.0	7.9	6.20
BO-25-38	5.65	4.5	3.29
BO-25-40	355.5	14.5	1.96
BO-25-60	59.7	3.8	5.03
BO-26-63	172.5	19.4	17.29

Figure 1 - Plan view map of the Paquin and Amadee prospects



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LANGLADE project (formerly Cadillac Extension) (VMS – Abitibi)

On June 10, 2025, the Company signed purchase agreement with SOQUEM Inc. for the acquisition of the Cadillac Extension property in exchange for the issuance of 6,000,000 common shares representing a value of \$ 300,000 and the granting of a 1% NSR. 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 property was subsequently renamed the Langlade project.

The Langlade project comprises 74 mining claims covering an area of approximately 4,127 hectares, including over \$1.4 million in exploration work credits. This project, with potential for volcanogenic massive sulfide (“VMS”) mineralization has shown very promising historical drilling results:

DDH	From (m)	Length (m)	Cu %	Zn %	Au g/t	Ag g/t
4CW-91-1	36.0	49.6	0.62	0.73	0.207	40.8
4CW-91-8	83.2	53.76	0.45	0.36	0.084	16.3
4CW-91-13	218.1	10.25	0.51	0.94	0.334	21.7
LAN-11-02	31.7	37.7	0.61	0.86	0.198	35.1
Incl.	31.7	10.3	0.99	1.99	0.264	35.1
LAN-11-03	27.0	49.6	0.31	0.38	0.148	13.7
Incl.	35.0	16.9	0.55	0.74	0.383	32.9
LAN-11-04	22.0	25.1	0.36	0.73	0.057	9.0
Incl.	28.1	6.2	0.82	3.21	0.108	21.1
LAN-11-05	34.0	5.7	0.98	0.72	0.026	23.2
LAN-11-06	53.0	35.0	0.51	0.66	0.077	19.1
Incl.	53.0	10.1	0.82	2.08	0.060	26.1
LAN-11-07	73.0	24.4	0.41	0.71	0.165	21.1
LAN-12-11	54.4	45.3	0.39	0.47	0.214	15.8
Incl.	88.4	10.6	1.06	0.69	0.382	22.7

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).

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LANGLADE project (formerly Cadillac Extension) (VMS – Abitibi) (continued)

2025 Work:

- Till sampling identified coarse gold grains, an indication of nearby undiscovered source
- Defined multiple **priority drill targets**

On February 26, 2026, Bullion launched a short drilling campaign of 11 DDH for approximately 2,000 m. Current geological analyses appear to indicate that the main Langlade showing is located on the south-southeast limb of a fold nose. The program targeted the north-northeast limb of the same structure, a prospective area that could allow for the evaluation of a potential extension of mineralization.

Additional drilling will also be conducted within the main showing to close untested intervals between historical drill holes. This approach is expected to better define the geometry of the mineralization and refine the evaluation of the resource in place.

On April 9, 2026, Bullion concluded the drilling campaign totalling 1,771 m across 11 DDH. Highlights include:

- Visual presence of chalcopyrite (copper) and sphalerite (zinc);
- Identification of major structural axes associated with continuous magnetic anomalies;
- Correlation between magnetic anomalies and conductive signatures (very low frequency);
- Interpretation suggesting an environment favourable to the presence of a mineralized exhalative horizon.

Results are expected in May 2026.

BODO project (Polymetallic – Eeyou Itschee - James Bay)

The Bodo project comprises 461 mining claims covering an area of approximately 24,437 hectares and is located approximately 200 km north of the municipality of Chibougamau and about 100 km south of the Eastmain mine in Eeyou Itschee-James Bay.

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.

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 project.

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BODO project (Polymetallic – Eeyou Itschee - James Bay) (continued)

2025 Work:

- 2nd exploration campaign confirmed **3 km polymetallic (Cu-Au-Ag-Zn) corridor**
- Strong Cu-Au-Ag-Zn anomalies
- Discovery of new targets Holton Creek (Au), Licé (IOCG) and Tichégami (Cu-Zn-Ag)

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.

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 include:

- 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

Table 1 – Rivon Lake Zone (significant results)

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
F671616	0.28	16.10	2.21
F671617	2.53	137.00	15.20
F671703	4.17	5.90	0.02
F671707	0.58	69.40	3.96
F671713	1.16	66.00	3.22
F671714	2.20	62.40	6.83

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BODO project (Polymetallic – Eeyou Itschee - James Bay) (continued)

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 include:

- 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.

Results of Operations

For the year ended December 31, 2025, the Company recorded a net loss of \$494,705 compared to a net loss of \$322,302 in 2024.

For the year ended December 31, 2025:

- The Company recorded a **net loss consistent with exploration-stage activities**⁶
- Primary cost drivers:
 - Professional fees
 - Consulting fees
 - Share-based compensation

Compared to 2024:

- Increased expenditures reflect:
 - Professional fees
 - Office expenses
 - Share-based compensation

⁶ Exploration and evaluation expenditures are capitalized in the balance sheet under non-current assets.

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Results of Operations *(continued)*

	December 31, 2025	December 31, 2024	December 31, 2023
Total revenues	Nil	Nil	Nil
Loss before taxes	\$ 552,877	\$ 322,302	\$ 202,366
Comprehensive loss for the year	\$ 426,816	\$ 470,874	\$ 331,204
Basic and diluted loss per share	\$ 0.006	\$ 0.006	\$ 0.004
Total assets	\$ 3,827,927	\$ 2,212,280	\$ 1,836,559
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends per share for each class of share	Nil	Nil	Nil

Summary of Quarterly Results

The following results are for the quarterly periods up to December 31, 2025:

Quarter Ending	Total Assets \$	Net loss \$	Loss per Share \$
December 31, 2025	3,827,927	227,507	0.002
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

Increased net loss in Q4 2025 compared to the same period last year due to increased exploration activities.

Liquidity and Capital Resources

As at December 31, 2025:

- The Company remains **dependent on equity financing**
- Completed in 2025:
 - \$334,250 in hard-dollars
 - \$1,228,350 in flow-through

Liquidity Assessment:

- Working capital sufficient for near-term programs
- Additional financing required for exploration and projects advancement

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Going Concern

The Company's ability to continue as a going concern depends on its ability to raise additional financing.

Capital Structure (as at April 28, 2026)

Common shares	101,161,820
Warrants	29,046,007
Broker warrants	505,318
Options	6,850,000
Fully diluted	<u>137,563,145</u>

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 key management and directors.

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 key management. The key management personnel compensation includes the following:

The Company paid \$ nil (\$16,775 in 2024) in management fees to 12137526 Canada Inc., a company controlled by Jonathan Hamel, Corporate secretary and director of the Company and \$14,937 (\$4,288 in 2024) in geological services to 166693 Canada Inc. a company controlled by Gilles Laverdiere, a director of the Company.

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.

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Risks and Uncertainties *(continued)*

Exploration Risk

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.

Operational Risk

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.

Commodity Price Risk

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.

Title Risk

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.

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Risks and Uncertainties *(continued)*

Financing Risk

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.

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.

Human Capital Risk

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.

Litigation

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

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Risks and Uncertainties *(continued)*

Human Capital Risk *(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.

Regulatory & Permitting Risk

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.

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Risks and Uncertainties *(continued)*

Regulatory & Permitting Risk *(continued)*

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.

Critical Accounting Estimates

Key areas of judgment:

- Impairment of exploration assets
- Share-based compensation valuation
- Deferred tax assets (not recognized)

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 as at December 31, 2025 or December 31, 2024.

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Subsequent Events

TERRAGOLD project

On February 2, 2026, Bullion completed the acquisition of the Terragold property in exchange for the issuance of 3,550,000 common shares representing a value of \$ 266,250. The property is located approximately 12km south-south east of the municipality of Senneterre in Abitibi, Quebec and is comprised of 36 mining claims covering an area of approximately 2,060 hectares. and the granting of a 2% NSR.

On April 22, 2026, the Company received \$ 150,000 in cash from Olympio who completed the cash portion of the option agreement to obtain a 51% interest in the Bousquet property.

BOUSQUET project

On April 22, 2026, the Company received \$150,000 in cash from Olympio Metals who completed the cash portion of the option agreement to obtain a 51% interest in the Bousquet project.

Corporate

On April 13, 2026, Bullion executed its planned transition with the appointment of Simon Britt as President and CEO.

Outlook 2026

The Company's 2026 priorities:

- **Leapfrog 3D model based on historical results for the TERRAGOLD project**
- Hard-cash and flow-through private placements
- Advance Bousquet through partner-funded drilling
- Define drill targets at the Bodo project (Rivon + Canico)
- Initiate 2nd drilling at the Langlade project

Management remains focused on **value creation through discovery and asset advancement**, while maintaining disciplined capital allocation.

Additional Information and Continuous Disclosure

This MD&A was prepared as April 28, 2026. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR+. Additional information is available on **SEDAR+**.

/s/ Simon Britt

President and Chief Executive Officer

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

/s/ Michael Côté Gagnon

Chief Financial Officer