

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2026

Introduction

This Management Discussion and Analysis (“MD&A”) reflects the assessment by management of the results and financial condition of Bullion Gold Resources Corp. (“Bullion” or the “Company”) and should be read in conjunction with the Company’s unaudited consolidated interim financial statements for the three-month periods ended March 31, 2026 and 2025 and the notes thereto (the “Financial Statements”). The Board of Directors (the “Board”) is responsible for ensuring the management fulfills its responsibilities for financial reporting.

This MD&A has been prepared as of May 28, 2026, the date the Board approved this MD&A and the Financial Statements. All amounts are expressed in Canadian dollars unless otherwise stated.

Description of Business

Bullion is a mineral exploration company listed on the **TSX Venture Exchange under the symbol BGD.V**. 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. The Company remains **exploration-stage**, with no operating revenues.

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

Bullion's flagship project is its 100% interest in a gold mineralized quartz–feldspar porphyry system (the “**Terragold Project**”) within the prolific Abitibi Greenstone Belt, 12 km south of the municipality of Senneterre in Abitibi (Québec, Canada). Historical drilling intersected gold mineralization over a cumulative strike length exceeding 2 kilometres to a depth of approximately 250 meters and has seen very limited exploration activity since 1984.

In addition, Bullion is also working with its optionee Olympio Metals in the advancement of the Bousquet Gold Project, located along the prolific Cadillac-Larder Lake Fault Zone, approximately 30 km west of Rouyn-Noranda, Québec.

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Q1 2026 Overall Performance Highlights

Exploration

- **Terragold project:**
 - 100% interest acquisition completed from 3 vendors in exchange for 3.55M shares
 - **Historical compilation completed and production of a 3D geological model on May 13, 2026**
 - Validation drilling campaign starting June 2026 in preparation
 - ATI permits authorizing drilling and stripping obtained
 - Forestry intervention permit for access to drill sites obtained
 - Transfer of the mining claims to Bullion in progress
- **Bousquet project:**
 - Drilling: 40 DDH (8,722 m) completed by Olympio Metals (“OLY”) as of April 20, 2026
 - **High grade intercept of 19.4 m grading 17.29 g/t Au from 172.5m (DDH BO-26-63)**
 - Consistent gold mineralization across multiple zones
 - 51% interest earned by OLY pursuant to the option agreement
- **Langlade project (formerly Cadillac Extension):**
 - Drilling: 11 DDH (1,771 m) concluded on April 9, 2026
 - Initial DDH results of LAN-26-27 and LAN-26-28 confirm lateral extension of the Langlade showing
 - **Significant intercept of 9.5 m grading 1.01% Cu + 2.42% Zn + 29.5 g/t Ag from 88.5m (DDH LAN-26-28)**

Exploration and Evaluation Assets

TERRAGOLD project (Gold – Abitibi Greenstone Belt)

On February 2, 2026, Bullion completed the acquisition of the Terragold project (38 claims – 2,058 ha), located within the prolific Abitibi Greenstone Belt, 12 km south of the municipality of Senneterre in Abitibi (Québec, Canada).

The main gold showing, known since the early 1960s, has been **intersected by drilling over a cumulative strike length exceeding 2 kilometres to a depth of approximately 250 meters** and has seen very limited exploration activity since 1984. The gold mineralized corridor, associated with a quartz–feldspar porphyry system, remains **open in all directions**. **Access and Infrastructure:** In addition to its proximity to Senneterre, the project benefits from direct road access, facilitating logistics for upcoming drilling campaigns. **Surface Proof of Concept:** The validity of the system is supported by a historical 237 kg bulk sample grading 3.64 g/t Au, demonstrating mineralization outcropping at surface.

On May 13, 2026, Bullion announced the completion of a comprehensive compilation and reinterpretation of historical drilling, geological and structural data culminating in the development of a 3D Leapfrog geological model for its 100%-owned Terragold Project.

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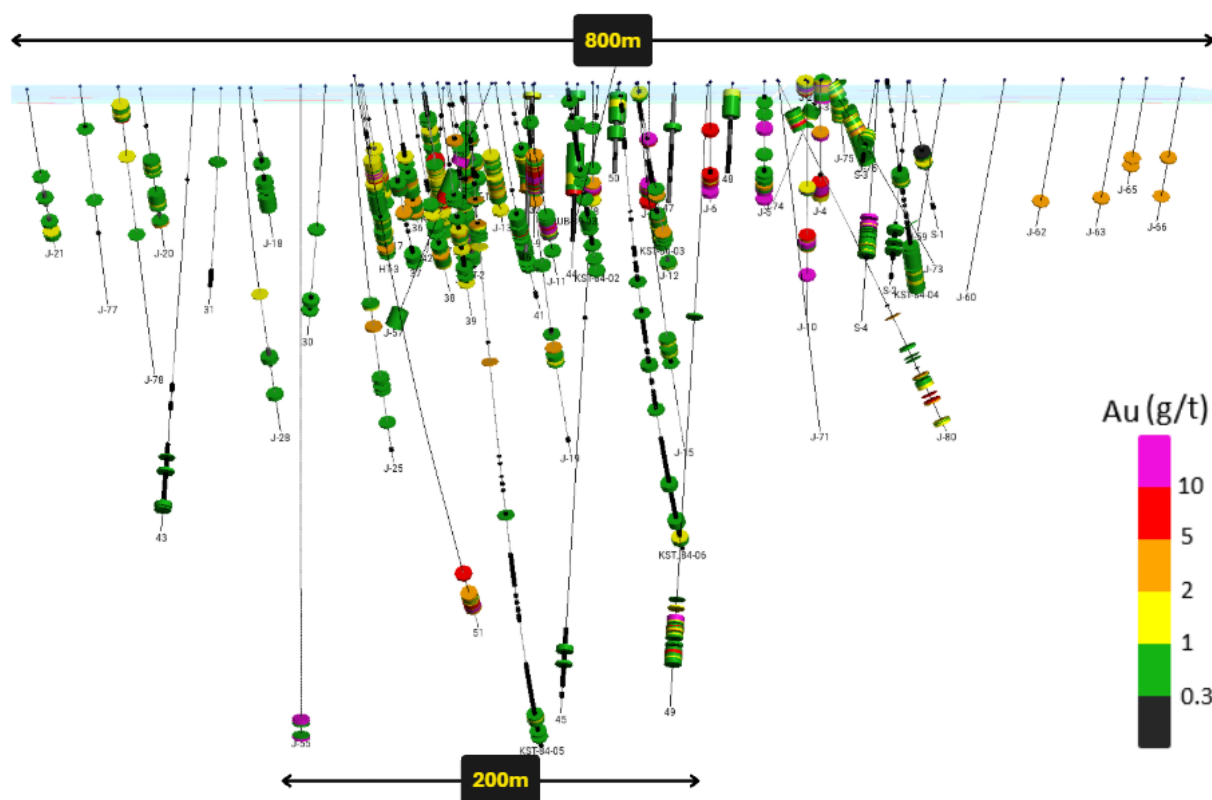
For the three-month period ended March 31, 2026

TERRAGOLD project (Gold – Abitibi Greenstone Belt) *(continued)*

Compilation Highlights:

- 116 diamond drill holes (“DDH”) total - 107 DDH compiled – 100 DDH with assays;
 - 98 DDH returned at least one interval grading a minimum of 0.30 g/t Au over 0.6 m
 - **21 DDH return at least one interval grading greater than 10.0 g/t Au over 0.6m**
- Gold mineralization interpreted over approximately **2.2 km of strike length** and to a **depth of 250 m, remaining open in all directions;**
- Higher-density drilling concentrated over a core zone approximately 300 m in strike length and extending to a depth of 250 m;
- **237 kg surface bulk sample grading 3.64 g/t Au;**
- DDH J-17 returned 1.5 m grading 6.86 g/t Au from 70.1 m; **subsequent half-core verification sampling returned 9.26 g/t Au**

The Terragold Leapfrog 3D geological model is available on Bullion’s YouTube channel: [LINK](#)



The data collected during the May 13 site visit, combined with the 3D geological model will support the planning of an initial drilling campaign scheduled for June 2026 aimed at validating high-grade gold zones identified by historical drilling.

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BOUSQUET project (Gold – Abitibi Greenstone Belt)

The Bousquet gold 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 (“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.**

On May 27, 2026, the Company announced OLY had completed the requirements to earn an initial 51% in the Bousquet gold project.

Conditions for an additional 29% interest (Stage 2)

OLY will pay Bullion:

| Timeline | Cash | OLY shares <small>Error! Bookmark not defined.</small> (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)

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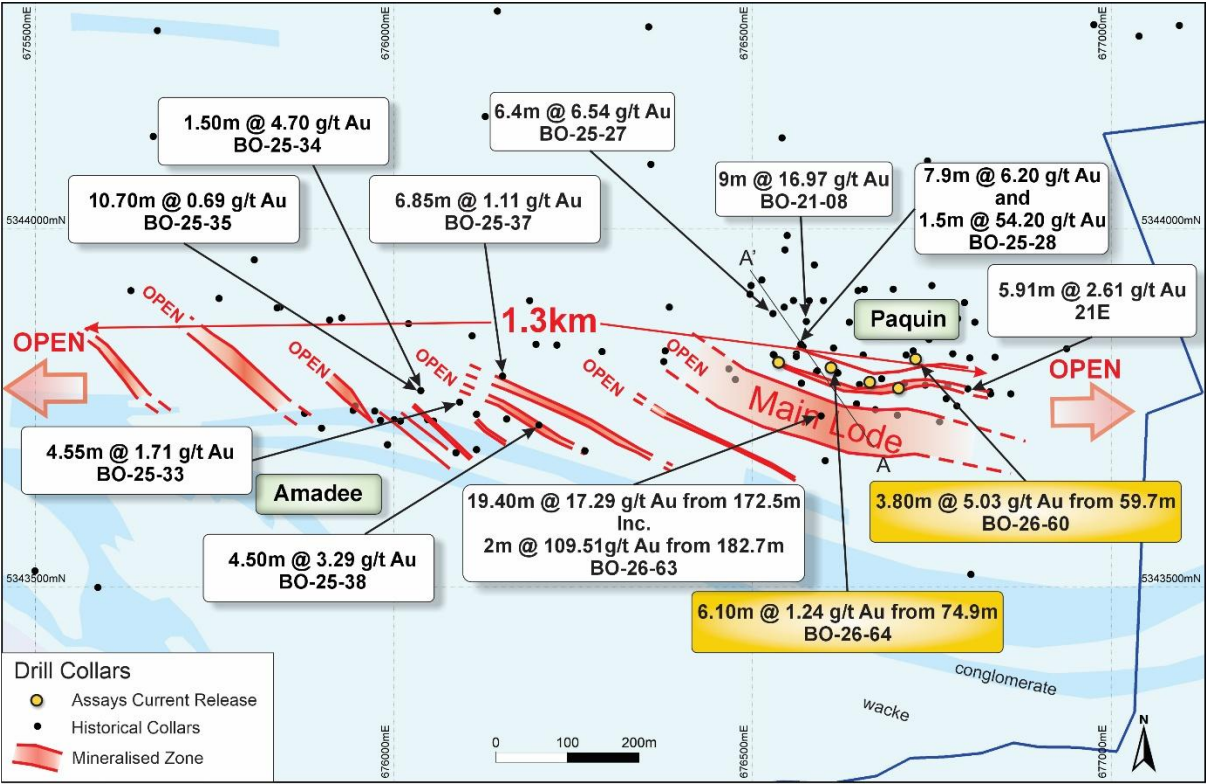
BOUSQUET project (Gold – Abitibi) (continued)

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 – Grenville)

The Langlade project comprises 74 mining claims covering an area of approximately 4,127 hectares, including over \$1.4 million in exploration work credits. 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.

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)

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.

On May 5, 2026, Bullion announced the assay results from the first two diamond drill holes: LAN-26-27 and LAN-26-28. Highlights include:

- DDH LAN-26-27: **4.3 metres grading 3.05% CuEq¹** (from 48.2 m to 52.5 m), within a broader interval of 30.2 metres grading 0.95% CuEq;
- DDH LAN-26-28: **9.5 metres grading 2.31% CuEq** (from 88.5 m to 98.0 m), within a broader interval of 41.0 metres grading 1.03% CuEq;
- Polymetallic mineralization: Strong presence of silver (locally **up to 81.33 g/t Ag**) and zinc (locally **up to 2.42% Zn**), enhancing the economic potential of the area.

Table 1: Diamond Drill Holes (“DDH”) results

| DDH | From | To | Core length ² | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | CuEq ¹ (%) |
|-----------|--------|--------|--------------------------|-------------|-------------|-------------|--------------|-----------------------|
| LAN-26-27 | 39.80 | 70.00 | 30.20 | 0.30 | 0.28 | 0.19 | 19.12 | 0.95 |
| including | 39.80 | 43.50 | 3.70 | 0.25 | 1.40 | 0.15 | 13.44 | 1.04 |
| including | 48.20 | 52.50 | 4.30 | 0.65 | 0.37 | 0.70 | 81.33 | 3.05 |
| including | 60.00 | 65.20 | 5.20 | 0.55 | 0.09 | 0.20 | 16.06 | 1.10 |
| LAN-26-28 | 86.50 | 127.50 | 41.00 | 0.47 | 0.64 | 0.10 | 15.17 | 1.03 |
| including | 88.50 | 98.00 | 9.50 | 1.01 | 2.42 | 0.11 | 29.55 | 2.31 |
| including | 114.00 | 118.50 | 4.50 | 0.57 | 0.13 | 0.13 | 20.13 | 1.13 |
| including | 120.50 | 127.00 | 6.50 | 0.67 | 0.15 | 0.26 | 21.27 | 1.41 |

¹ The CuEq calculation is based on metal prices of US\$4,684/oz Au, US\$75.55/oz Ag, US\$5.963/lb Cu, and US\$1.556/lb Zn. $CuEq = (Cu \text{ ppm} + (Ag \text{ g/t} \times 184.771) + (Au \text{ g/t} \times 11,455.5) + (Zn \text{ ppm} \times 0.26094)) / 10,000$. CuEq is used to calculate cut-off grades for exploration purposes, and no adjustments have been made for metal recoveries.

² The reported widths correspond to core lengths. True thickness is estimated at approximately 80–85% of core length, depending on the angles of deviation.

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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 Tichégami 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.

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 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.

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.

Selected Annual Information

| | 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 |

Results of Operations

For the three-month period ended March 31, 2026, the Company recorded a net loss of \$102,228 compared to a net loss of \$80,214 in 2025. Increased net loss in Q1 2026 compared to the same period last year due to increased in consulting fees.

For the three-month period ended March 31, 2026:

- The Company recorded a **net loss consistent with exploration-stage activities**¹
- Primary cost drivers:
 - Consulting fees
 - Professional fees

Compared to 2025:

- Increased expenditures reflect:
 - Consulting fees

¹ Exploration and evaluation expenditures are capitalized in the balance sheet under non-current assets.

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Results of Operations *(continued)*

Summary of Quarterly Results

The following results are for the quarterly periods up to March 31, 2026:

| Quarter Ending | Total Assets \$ | Net loss \$ | Loss per Share \$ |
|--------------------|-----------------|-------------|-------------------|
| March 31, 2026 | 4,130,274 | 102,228 | 0.001 |
| 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 |

Liquidity and Capital Resources

As at March 31, 2026:

- 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

Going Concern

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

Capital Structure *(as at May 28, 2026)*

| | |
|-----------------|--------------------|
| Common shares | 101,161,820 |
| Warrants | 29,046,007 |
| Broker warrants | 505,318 |
| Options | 6,250,000 |
| Fully diluted | <u>136,963,145</u> |

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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 Company paid \$ 5,138 (\$ nil in 2025) 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.

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.

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Risks and Uncertainties *(continued)*

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.

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.

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Risks and Uncertainties *(continued)*

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.

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.

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.

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Risks and Uncertainties *(continued)*

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.

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)

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2026

Critical Accounting Estimates *(continued)*

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 March 31, 2026 and December 31, 2025.

Subsequent Events

Corporate

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

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.

On May 19, 2026, the Company appointed Claude Britt to the Technical Committee.

On May 27, 2026, 300,000 warrants were exercised for total proceeds of \$ 18,000.

BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the three-month period ended March 31, 2026

Outlook 2026

The Company's 2026 priorities:

- **Validation Drilling Campaign at Terragold project**
- Hard-cash and flow-through private placements
- Advance Bousquet through partner-funded drilling
- Initiate 2nd phase of 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 May 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

/s/ Michael Coté Gagnon

Chief Financial Officer