



BULGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024

The following Management's Discussion and Analysis ("**MD&A**") of operations, results and financial position of BULGOLD Inc. (formerly St Charles Resources Inc. – referred herein as "**BULGOLD**" or the "**Company**" or the "**Resulting Issuer**") covers the years ended December 31, 2024 and 2023 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2024 and 2023 (the "**Annual Financial Statements**"). The December 31, 2024 and 2023 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS")

The effective date of this MD&A is April 17, 2025.

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

BULGOLD is a Canadian-based company focused on acquiring, exploring and developing mineral projects. The Company has a 100% interest in two Bulgarian gold exploration properties and one Slovakian gold exploration property.

BULGOLD's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol ZLTO. As of the date of this MD&A, the Company has 27,597,928 issued and outstanding common shares. As of December 31, 2024, the Company had \$345,204 in cash and cash equivalents and a working capital deficit of \$245,109.

During the year ended December 31, 2024, the Company incurred a loss of \$668,709 (\$0.02 per share) compared to a loss of \$1,871,798 during the comparative period in 2023.

Exploration activities

Slovakia

The Lutila Gold Project is located 140 kilometres northeast of the capital city of the Slovak Republic, Bratislava. The nearby town of Žiar nad Hronom within the Banská Bystrica Region is located immediately south of the exploration licence area.

The villages of Lutila and Slaská bound the property to the west, while the villages of Kopernica and Lúčky lie to the north and the villages of Horná Ves, Dolná Ves, Bartošova Lehôtka and Stará Kremnička bound the property to the east.

The property is located near the northern margin of the Central Slovak Volcanic Field within an area dominated by north to north-northeast trending faults and post-andesite resurgent rhyolite flow domes and dykes. The faults are normal, extensional, and form a series of horsts and grabens that are extensions of the Banská Štiavnica caldera complex that lies several kilometres to the south.

During the quarter the Company completed its maiden exploration diamond drilling programme on the Lutila Gold Project; highlights are as follow:

- Drill hole CVDD001, drilled within the North East Block, intersected multiple low-grade gold intervals within rhyolite flow dome rocks; best interval of 18m @ 0.14g/t Au, 1,071g/t As & 167g/t Sb (from 33m).
- Drill holes RRDD001 and RRDD002, drilled from the same drill pad within the Sinter Field failed to intersect any significant gold intervals; there were some indications of hydrothermal activity i.e. silicified pyroclastic rocks with disseminated pyrite.
- Persistent prospecting activity led to the discovery of epithermal quartz vein material on the highest peak within the Sinter Field; located 2.7km north along Rhyolite Ridge from RRDD001 and RRDD002 and 1.7km south west from CVDD001. This is the first time that epithermal quartz veins have been recognised within the Sinter Field and validate the Company's exploration model.
- Mapping and assessment of all sinters within the Sinter Field revealed that sinters located on Rhyolite Ridge (at the highest elevations) reflect the highest temperatures of formation and therefore proximity to the "hot springs" or "outflow zones" which continues to support the view that the 5km-long Rhyolite Ridge is one of the primary exploration targets on the Property.
- The Company commenced its maiden drilling programme on the Property less than a year after incorporating a local subsidiary (Stredné Slovensko s.r.o.), demonstrating that the Company's policy of proactive engagement with stakeholders results in a greater understanding of the modern gold exploration process.

- The Property is located 5km south, along strike and within the same volcanic depression that hosts the historic quartz-adularia Kremnica gold mine (current JORC (2012) mineral resource estimate of 2.7Moz Au²). Historic gold production is estimated by Finka (1995) to be 1.48Moz¹.
- Exploration target: underground, high-grade gold (Au) ± silver (Ag) quartz veins.

Quote from the President & CEO, Mr. Sean Hasson:

“The discovery of strongly antimony anomalous epithermal quartz veins represent a pivotal moment in the exploration of the Lutila Gold Project.

The Company has drill tested Rhyolite Ridge 2.7km south of this location and used the occurrence and distribution of outcropping sinters to guide such drilling efforts. It is now clear to the Company that future exploration drilling should take place within this +1,000m portion of Rhyolite Ridge where epithermal quartz veins are found at surface which provide direct evidence for the presence of epithermal veins at depth beneath the ridgeline within the upflow zone.

The Lutila Gold Project is located favourably between two of the largest Au-Ag epithermal systems within the Central Slovakia Volcanic Field, the Kremnica gold deposit and the Banska Štiavnica gold-silver ore field, which, collectively, have produced significant amounts of precious metals over many centuries.

At BULGOLD we believe that the art of discovery is defined by subtlety, and one does not need to be reminded that the Fruta del Norte gold mine was discovered by drilling beneath a surface antimony anomaly to reveal the 300m long high-grade core of the deposit. With that in mind, the Company is evaluating a number of options to progress the discovery process on the Lutila Gold Project.’

The Lutila Gold Project is located favourably between two of the largest Au-Ag epithermal systems within the Central Slovakia Volcanic Field, the Kremnica gold deposit and the Banska Štiavnica gold-silver ore field, which collectively, have produced significant amounts of precious metals over many centuries. According to Koderá (2005) the Banska Štiavnica ore field has produced 2.6Moz Au and 129Moz Ag from the early middle ages until the twentieth century. The fact that low to intermediate sulfidation Au-Ag epithermal veins are intimately associated with rhyolite volcanism during the period 12.4 – 11.2Ma underpins the Company’s exploration model.

¹ This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101.

Source: Metals Tech Limited, ASX Release, 8th May 2023 (<https://wcsecure.weblink.com.au/pdf/MTC/02663482.pdf>)

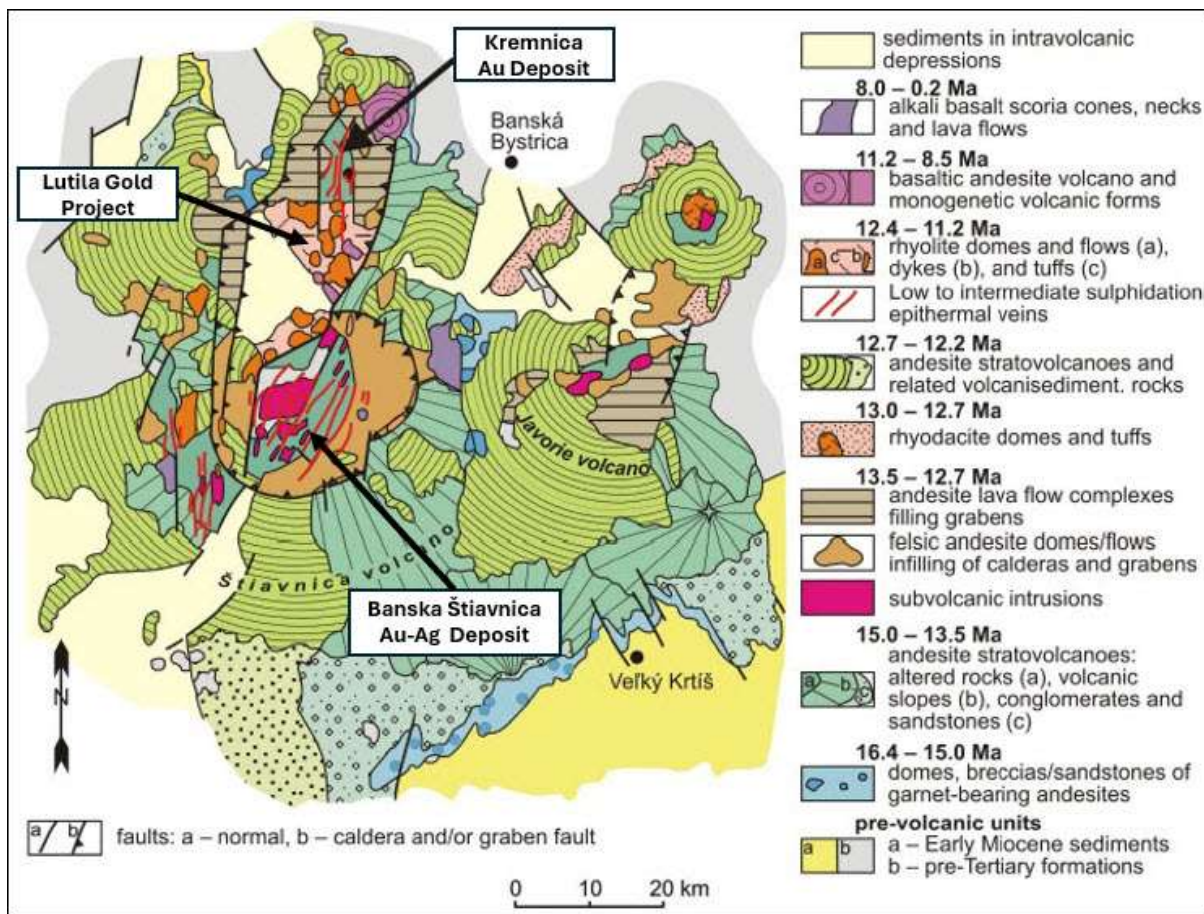


Figure 1. Regional geological setting of the Lutilla Gold Project in relation to adjacent ore districts within the Central Slovakia Volcanic Field (after Kodera et al, 2014).

At the nearby Kremnica gold deposit, which is hosted in andesite volcanic rocks, rhyolite dykes are intimately associated with and often well mineralised where they are cross-cut, or run parallel to quartz-adularia veins, thus indicating that extrusive rhyolite volcanism was likely a pre-mineral event. The historic exploration drilling has indicated that andesite volcanic rocks are present below the exposed rhyolite flow dome complexes and their associated pyroclastic products within the area of the North East Block and it is likely that andesite volcanic rocks are present beneath the rhyolite and lacustrine sedimentary rock stratigraphy currently determined within the Sinter Field. It should be noted that the formation of a significant epithermal system within the property is somewhat independent of host rock.

Historic soil sampling has outlined a significant, +7km long, paleo-geothermal system as defined by arsenic and antimony geochemistry. Historic and the Company's rock chip sampling, which is biased to the North East Block, has shown that surface gold grades increase in value toward lower elevations, which is in line with the Company's current geological model. Historic exploration drilling, which is also restricted to the North East Block, has shown that there are anomalous gold grades within the rhyolite flow dome complexes and their pyroclastic products on either flank of the Čertov vrch target area which is centred on the Čertov vrch peak (748mRL).



Figure 2. Rhyolite clast surrounded by tetrahedrite within quartz-adularia vein from the northern portion of the Kremnica gold deposit (Kremnička Banya – Wolf Veins), Private Collection, Kremnica.

The Company believes that the Lutila Gold Project reflects a continuation of the same volcanic depression (that hosts the Kremnica gold mine), which has been downfaulted, creating a preserved graben of rhyolite flow domes complexes and their pyroclastic products together with a very large sinter field.

Field work completed by the Company during 2024, in conjunction with a thorough review of the historic exploration data (primarily within the North East Block), taken together with the extensive Sinter Field, which reflects the position of the Miocene paleosurface and is an indication of boiling at depth within an epithermal system which, if present, is preserved from erosion, would tend to strongly support the Company's conceptual exploration model. The discovery of epithermal quartz vein material within the Sinter Field has now shown, for the first time, that the Lutila Gold Project remains a highly prospective property for the discovery of epithermal quartz-adularia vein systems. Please see the Company's press release: BULGOLD DISCOVERS EPITHERMAL QUARTZ VEINS AT SURFACE WITHIN THE SINTER FIELD ON THE LUTILA GOLD PROJECT AND COMPLETES 2024 DRILLING PROGRAMME, November 14, 2024 for additional information.

About the Slovak Republic

- EU and NATO member since 2004.
- Eurozone member since 2009.
- Established mining industry, clearly defined mining legislation.
- No restrictions on foreign ownership.
- 21% corporate tax rate.
- 5% NSR for gold and silver.
- The use of cyanide for extractive purposes has been prohibited since 2014.
- Low-cost profiles, skilled local workforce.
- Exploration licences can be held for a 10-year period (4+4+2).

Bulgaria

The Kostilkovo Gold Project is located 270 kilometres south-east of the capital city of Bulgaria, Sofia, close to the border with Greece, in the Municipality of Ivailovgrad within the Haskovo Region. The town of Ivailovgrad is the regional centre, located 13 kilometres north-east of the Kostilkovo Gold Project. The Kostilkovo Gold Project consists of a 10km² low-sulfidation epithermal system with additional exploration potential on the 66.18km² Chukata exploration licence area. Through a detailed analysis of historical data as well as via an extensive mapping and prospecting program, BULGOLD has established the presence of a large (10 km²) low-sulfidation epithermal system on the Project, with multiple upflow zones containing quartz-adularia-illite vein material identified. This project has not yet been fully explored and it is BULGOLD's opinion that additional potential for low-sulfidation epithermal systems exist on the project.

On August 7, 2023, the Company received the final approval from the Ministry of Environment and Waters for its submitted two-year work programme for its first exploration licence extension (i.e., Year 4 & 5). This date now becomes the 'Effective Date' for the Chukata exploration licence (of which the Kostilkovo Gold Project is part thereof) and allows the Company to commence exploration activity on the property for a further two-year period. The Company is currently permitting drill pads in support of its Phase III exploration drilling programme.

The Kutel Gold Project is located in the Eastern Rhodope, in the south-east of Bulgaria, approximately 150 km to the southeast of Sofia, the capital of Bulgaria, in the Municipalities of Chepelare, Smolyan Region and Laki, Plovdiv Region. The Kutel Gold Project consists of a 15km² low-sulfidation epithermal system with additional exploration potential on the 24.4km² Kutel exploration licence area. BULGOLD has identified a large (15km²) quartz-adularia-illite paleogeothermal

system which has been largely preserved from erosion and is supported by a strong and extensive gold-silver-arsenic-antimony surface geochemical soil response. Multiple hydrothermal explosion breccias (also known as phreatic breccias) have been identified through geological mapping and prospecting which contain clasts of gold mineralised quartz-adularia-illite vein material which have been transported from depth to a higher elevation.

On October 17, 2023, the Company announced that it has now completed the maiden drilling programme on the Kutel Gold Project and all assay results have been returned, validated and incorporated into the Company's database. Three diamond drill holes were drilled across two of the three primary HEB targets for a total of 1,125.4m. No significant intersections were recorded. As such the Company has re-rated the property within its portfolio.

The Company executed an extension proposal on January 4, 2024. The additional agreement for license extension has been signed on January 4, 2024, which extends the license for 2 years from December 21, 2023. The Ministry of Energy (MoE) and the Ministry of Environment and Waters (MoEW) are currently reviewing the submitted two-year work programme. After the MoEW approves the work programme, then this approval date will become the 'effective date' for the Kutel Exploration Licence. The company does not expect any issues with the approval process.

Historic Sampling and Drilling Data and Information

The historical sampling and drilling data and information disclosed in this interim MD&A is related to historical exploration results. The reader is cautioned that the historical sampling and drilling data and information are based on prior data and reports previously prepared by third parties without the involvement of the Company. Information has been sourced from the Slovak Geological Survey in reports 83971 (December 1997) and 92416 (February 2013). BULGOLD has not undertaken any independent investigation of the historical sampling and drilling data and information, nor has it independently analysed the results of the historical sampling and drilling exploration work in order to verify the results. The reader is cautioned not to treat them, or any part of them, as current and that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. No independent quality assurance/quality control protocols are known for these historic samples and drill holes and therefore the analytical results, data and information may be unreliable. BULGOLD considers the historical sample and drill data and information to be relevant as BULGOLD is using this data and information, in conjunction with the sampling conducted by BULGOLD, as a guide to plan its exploration program for the Lutila Gold Project. BULGOLD's current exploration work includes verification of the historical data and information through further exploration.

Quality Assurance/Quality Control

With respect to sample information in this MD&A that was prepared by the Company and is not historic sampling and drilling information, rock samples are shipped to SGS Bor, Serbia, which is an independent laboratory. Quality control

samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. At the SGS Bor laboratory, the submitted rock samples are dried at 105°C for a minimum of 12 hours and then jaw crushed to about 80% passing 4mm. Sample preparation duplicates are created by riffle splitting crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish.

Qualified Person

Sean Hasson, the Company's President and CEO and a qualified person pursuant to National Instrument 43-101, has reviewed and approved the scientific and technical data contained in this MD&A.

Financial Review

CONSOLIDATED FINANCIAL INFORMATION	As at and for the year Ending December 31, 2024	As at and for the year Ending December 31, 2023	As at and for the year Ending December 31, 2022
<u>Financial Position</u>			
Cash and cash equivalents	345,204	2,015,716	80,924
Exploration & Evaluation Assets	2,380,671	1,145,579	461,891
Total Assets	2,768,686	3,271,420	617,212
Total Equity	2,143,082	2,649,964	(71,354)
<u>Comprehensive Earnings (Loss)</u>			
Net Earnings (Loss)	(668,709)	(1,871,798)	(409,596)
Basic and diluted (loss) per share	(0.02)	(0.08)	(0.04)
<u>Cash Flows</u>			
Cash (used in) Operating Activities	(469,754)	(936,770)	(359,126)
Cash Provided by (used in) Investing Activities	(1,226,649)	1,091,325	(90,303)
Cash Provided by Financing Activities	-	1,806,072	579,087
Effect of exchange rate fluctuation on cash	25,890	(25,836)	10 367
Total increase (decrease) in cash	(1,670,512)	1,934,792	33,024

The Consolidated Financial Information was derived from the Company's financial statements, prepared in accordance with IFRS. Since its incorporation, the Company has not paid any cash dividend and it is highly unlikely that any dividend will be paid in the foreseeable future.

During the year ending December 31, 2024, the Company incurred a loss of \$668,709 (\$0.02 per share) compared to a loss of \$1,871,798 during the comparative period in 2023.

During the 3 months ending December 31, 2024, the Company incurred a loss of \$222,348 (\$0.01 per share) compared to a loss of \$6264,578(\$0.01 per share) during the comparative period in 2023.

As of December 31, 2024 the company has a working capital deficit of \$245,109 and as a result there may be delays in execution of exploration programs until addition funding is secured. In January of 2025 the company implemented cash savings initiatives with fixed expenditures being reduced to ~\$12,000 per month.

On May 27, 2024, the Company granted stock options to purchase up to 660,000 common shares of the Company to its directors, officers, employees, and consultants, which are valid for a period of five (5) years from the date of initial grant at an exercise price of \$0.30 per common share. The options will vest on the following schedule: (i) one-third immediately upon grant, (ii) one-third after one (1) year from initial grant, and (iii) one-third after two (2) years from initial grant.

For the twelve months ending December 31, 2024, the company had a net decrease of cash in the amount of \$1,670,512. Cash invested in Exploration projects amounted to \$1,235,092, whilst other investing activities provided cash of \$9,818. Working capital changes provided cash of \$61,579. With a gain of \$25,890 from conversion to Canadian dollars the company incurred expenditures of a non-capital nature in the amount of \$531,333.

The major expenditures of a non-capital nature of \$531,333 for the twelve months ending December 31, 2024, include:

- Accounting Services in Bulgaria of ~\$38,000
- Office Rent in Bulgaria of ~\$11,000
- Salaries and benefits in Bulgaria of ~\$33,000
- Materials and Consumables in Bulgaria of ~\$34,000
- Legal and Accounting Services in the UK of ~\$13,000
- Legal fees in Canada of ~\$92,000
- Audit fees in Canada of ~\$59,000
- Tax Advisory fees in Canada of ~\$8,000
- Corporate Secretary, Filing and Press Release fees in Canada of ~\$36,000
- Salaries and benefits in Canada of ~\$65,000
- Board of Director Fees of ~\$32,000
- Stock exchange fees of ~\$28,000
- Travel in Canada of ~\$31,000
- Insurance in Canada of ~\$23,000
- Other Expenses of \$28,000

Operating Activities

For the twelve months ending December 31, 2024, Operating Activities consumed cash of \$469,754. The Company incurred a net loss of \$668,709 (\$0.02 per share) during the twelve months ending December 31, 2024. This included non-cash items for Stock Option Expense of \$135,949, and Depreciation Expense of \$1,427. Other changes in Working Capital resulted in an increase in cash of \$61,579 resulting from a decrease in Sales Tax Receivable (VAT in Bulgaria and Slovakia plus GST/HST in Canada) of \$35,694 and from a decrease in Accounts Receivable of \$9,466 and a decrease in Prepaid Expense of \$12,271 and an increase in accounts payable of \$4,148.

Investing Activities

For the twelve months ending December 31, 2024, Investing Activities consumed Cash of \$1,226,649. During the twelve months ended December 31, 2024, in accordance with its accounting policy on exploration expenditures, the Company capitalized an amount of \$1,235,092 on its exploration and evaluation assets (\$683,688 during the comparative period in 2023). The total investment in exploration and evaluation assets for the year ending December 31, 2024, was \$1,235,092 which included capitalized depreciation of \$9,818 for a net cash investment of \$1,225,274. For the same period in 2023 investing activities provided cash of \$1,091,325 which was primary related to the Qualifying Transaction, providing cash of \$1,781,069 which was partially offset by capital expenditures of \$689,744.

Financing activities

For the twelve months ending December 31, 2024, there were no changes in financing activity; whereas, in 2023, financing activities provided net cash of \$1,806,072. In 2023 this was related to an amount of \$2,046,654 in cash provided by the non-brokered private placement less an amount of \$240,582 for repayment of shareholder loans.

Revenue and Loss by Quarter

Quarterly Statistics	Revenue	Loss	Loss Per Share
2023-Q1	-	804,001	0.06
2023-Q2	-	378,913	0.02
2023-Q3	-	425,669	0.02
2023-Q4	-	264,578	0.01
2024-Q1	-	245,606	0.01
2024-Q2	-	135,643	0.00
2024-Q3	-	39,234	0.00
2024-Q4	-	222,348	0.01

Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$345,204 compared to \$2,015,716 on December 31, 2023. As of December 31, 2024, the company has a working capital deficit of \$245,109. The Company funds its activities through equity financing and will need to raise additional funds to pursue the exploration and development of its projects. There can be no assurance that management will be able to secure additional financing, or that such additional financing will be available to the company or that it will be available on terms which are acceptable to the Company.

Outstanding securities

As of April 17, 2025, the company has 27,597,928 issued and outstanding common shares, 3,683,413 share purchase warrants exercisable at a price of \$0.40 until June 23, 2028, 666,666 compensation options (broker warrants) exercisable at a price of \$0.30 until April 26, 2027, 228,000 stock options exercisable at \$0.30 until April 26, 2027, 1,840,000 stock options exercisable at \$0.30 until July 20, 2028 and 660,000 stock options exercisable at \$0.30 until May 27, 2029.

Shares subject to escrow

As of December 31, 2024, 5,079,360 shares were held in escrow which accounts for 18.4% of the 27,597,928 issued and outstanding shares. All CPC Seed shares have been released from escrow as of September 30, 2024. The 5,079,360 shares remaining in escrow as of September 30, 2024, relate to the Qualifying Transaction. Shares released from escrow in the 3-month period ending September 30, 2024, included the remaining 613,333 of CPC Seed shares and 1,269,840 shares related to the Qualifying Transaction.

Shares issued to the CPC shareholders (2,453,333 seed shares) were subject to escrow pursuant to the terms of Escrow Agreements dated February 11, 2022 (seed shares) between the Company, TSX Trust Company, and the holders of the seed shares. In accordance with the CPC Policy 2.4, 25% of these securities were released on the date of the final Qualifying Transaction Exchange bulletin and an additional 25% were released on each of the dates that are 6, 12 and 18 months thereafter. On December 31, 2024, zero shares were still in escrow.

Shares issued to the President and CEO of BULGOLD resulting from the completion of the Qualifying Transaction (3,174,600 common shares) are subject to escrow with 5% of these shares released on completion of the Transaction and the remainder to be released over a period of 36 months. As of December 31, 2,222,220 shares were still in escrow.

Shares issued to non-principal security holders resulting from the completion of the Transaction (6,349,200 common shares) are also being held in escrow with 10% of these shares released on completion of the Transaction and the remainder to be released over a period of 36 months. As of December 31, 2024, 2,857,140 shares were still in escrow.

Capital Management

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. At December 31, 2024, managed capital totaled \$2,143,082 (\$2,649,964 at December 31, 2024).

The Company's properties are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There were no changes in the Company's approach to capital management during the year ended December 31, 2024. The Company is not subject to any externally imposed capital requirements at December 31, 2024.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2024, the company was not compliant with respect to this TSXV capital requirement. Any impact of non-compliance is at the discretion of the TSXV.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements as at December 31, 2024.

Related party transactions

The company has an amount payable to GEOPS Ltd. (a shareholder of BULGOLD and former shareholder of Eastern Resources EOOD) as of December 31, 2024, in the amount \$413,167 (\$403,757 as of December 31, 2023). This amount relates to drilling services provided to the company during formative years whilst exploration activities were conducted. As of December 31, 2023, an amount of \$96,474 (\$25,000 as of December 31, 2023) was owed to members of the Board of Directors; moreover, these amounts are unsecured and non-interest bearing and has no fixed terms of repayment.

In 2023 shareholder loans were paid off in full at the Company's volition. The loans settled included: a Loan from Dundee Resources Ltd. (a shareholder of BULGOLD and a former shareholder of Eastern Resources EOOD), Seefin Capital (a shareholder of BULGOLD and a former shareholder of Eastern Resources EOOD) and Balkan Mineral and Discovery, (a shareholder of BULGOLD and a former shareholder of Eastern Resources EOOD). The amounts paid during 2023, were

principal and interest to Dundee Resources (~\$106,000), Seefin Capital (~\$134,000) and to Balkan Mineral & Discovery (~\$13,000).

Remuneration for Key Personnel

The remuneration awarded to directors and senior key management (CEO & CFO) during the year ended December 31, 2024 totaled \$386,129 including \$99,629 in share-based compensation compared to total remuneration of \$381,563 in 2023 (with \$137,836 share based compensation).

Basis of presentation of Financial Statements

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These consolidated financial statements were prepared on a historical cost basis and on an accrual basis. This presentation is unchanged from previous years.

Accounting Standards Issued but not yet applied

The company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2024. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company will adopt these pronouncements as of their effective date and is currently assessing the impacts of adoption.

IFRS 9 & IFRS 7 – In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

IAS 21 – In August 2023, the IASB amended IAS 21, The effects of changes in foreign exchange rates, to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

Financial Risk Factors

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include liquidity risk and credit risk. Where material, these risks are reviewed and monitored by the board of directors. Refer to description in financial statements.

Political risk

The Company carries on its exploration activities in Bulgaria and Slovakia. These activities may be subject to political, economic or other risks that could influence the Company's exploration and development activities and future financial situation.

Other Risks Factors

The Company has no history of earnings and expects to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. Substantial expenditures are required to identify mineral deposits.

The Company's activities are highly speculative due to the nature of mineral exploration generally. The Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. Mineral resource exploration and development is characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate.

Risk factors relating to the Resulting Issuer and risks related to mining operations are fully described in the Company's filing statement, dated as of February 23, 2023, filed on SEDAR.

Subsequent Event

There are no events to be reported.

Cautionary note regarding forward information

This MD&A contains "forward-looking information", within the meaning of applicable securities laws. Generally, forward-looking information or statements can be identified, by the use, of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "intends", "anticipates" or "believes", or variations of such words or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Such forward-looking statements in this MD&A include, but are not limited to: the Company's exploration and financing plans; references to the potential of the Kutel Gold Project, the Kostilkovo Gold Project and the Lutila Gold Project ("the Projects"); the likelihood of discovering resources; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the liquidity of the common shares in the capital of the Company; and any other events or conditions that may occur in the future.

Forward-looking information is not historical facts. Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Despite a careful process to prepare and review the forward-looking information, forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking information for various reasons discussed throughout this MD&A and there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the inherent uncertainty of mineral exploration; risks related to title to mineral properties; and credit, market, currency, operational,

commodity, geopolitical, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates and general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this MD&A. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result, of new information or future events or otherwise, except as may be required by law. Accordingly, readers should not place undue reliance on forward-looking information and such statements and information contained in this MD&A are expressly qualified by this cautionary statement.

Additional Information and Continuous Disclosure

Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR+ (www.sedarplus.ca) and the Company's website: www.BULGOLD.com