BULGOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED JUNE 30, 2025

The following interim management's discussion and analysis – quarterly highlights ("**Interim MD&A**") of BULGOLD Inc., referred herein as "**BULGOLD**" or the "**Company**" or the "**Resulting Issuer**") for the three months ended June 30, 2025 provides material information about the Company's business activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the financial year ended December 31, 2024 ("**Annual MD&A**").

This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2025 (the "**Interim Financial Statements**"), as well as the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "**Annual Financial Statements**"), and the Company's Annual MD&A.

The effective date of this Interim MD&A is August 21, 2025.

All financial results presented in this Interim 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 49,132,335 issued and outstanding common shares. As of June 30, 2025, the Company had $255,401 in cash and cash equivalents.

Highlights

- On July 10, 2025, the Company closed a non-brokered private placement through the issuance of 21,534,407 common shares at $0.05 per share for gross proceeds of $1,076,720.
- During the three months ended June 30, 2025, the Company incurred a loss of $178,224 ($0.00 per share) compared to a loss of $135,669 ($0.00 per share) during the comparative period in 2024.

- During the six months ended June 30, 2025, the Company incurred a loss of $297,373 ($0.01 per share) compared to a loss of $381,275 ($0.01 per share) during the comparative period in 2024.

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 Q1 2025, the BULGOLD exploration team were in the field where, due to good early Spring conditions, they were able to continue prospecting the Horna Klapa section of Rhyolite Ridge. The quartz vein material is now located 20-60m vertically above and 0.5-1km north-east from the nearest outcropping sinter terrace; the Horna Klapa sinter terrace. Highlights are as follow:

- Recent prospecting activity on the Horna Klapa section of Rhyolite Ridge, has led to the Company extending the occurrence of quartz vein material to over 1.2km in strike length which clearly indicates that this north-east striking portion of the ridge remains strongly prospective for gold mineralisation within epithermal quartz veins at depth below the ridgeline.
- Within the currently defined strike length of 1.2km, the Company has now established quartz lattice bladed textures, which indicate clear evidence of boiling, over a distance 0.7km.
- Additionally, the Company has uncovered the presence of what appears to be a medieval exploration gallery (‘pre-gunpowder’ era) which seems to drive towards the ridge line and contains altered pyroclastic rocks together with occasional epithermal quartz vein float within the associated waste piles.
- Further field review of the Horna Klapa sinter terraces located proximal to this section of Rhyolite Ridge has revealed the presence of geyserite textures within outcropping sinter deposits; these textures indicate proximity to an “upflow zone” i.e., vent, geyser or hot spring.
- During 2024, 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 was the first time that epithermal quartz veins have been recognised within the Sinter Field and validate the Company’s exploration model.
- 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.

- Exploration target: underground, high-grade gold (Au) ± silver (Ag) quartz veins.

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

"There is now very little ambiguity in relation to the location of these epithermal quartz vein pieces as they sit on and just off the sides of the highest elevation section of Rhyolite Ridge. This means that they cannot be derived from any other portion of the property.

The textures of these epithermal quartz vein pieces indicate that they formed at a high level within the vein system and the nearby Horna Klapa sinter terrace also suggests that the current level of exposure is close to or at the paleosurface therefore indicating that the vein system is in place at depth below the ridgeline with minimal erosion responsible for the current distribution of epithermal quartz vein pieces.

When exploring for quartz-adularia vein systems it is critical to a) recognise where one sits within the system and b) to find one vein and then look for more, but perhaps more importantly from a capital allocation perspective, it is crucial to determine where the highest probability of success lies as early as possible within the exploration programme i.e., where is the 'engine room' that will drive the project's economics.

The BULGOLD exploration team believes that the Horna Klapa section of Rhyolite Ridge provides the Company with that level of probability. With that in mind, the Company continues to evaluate a number of options to progress the discovery process on the Lutila Gold Project."

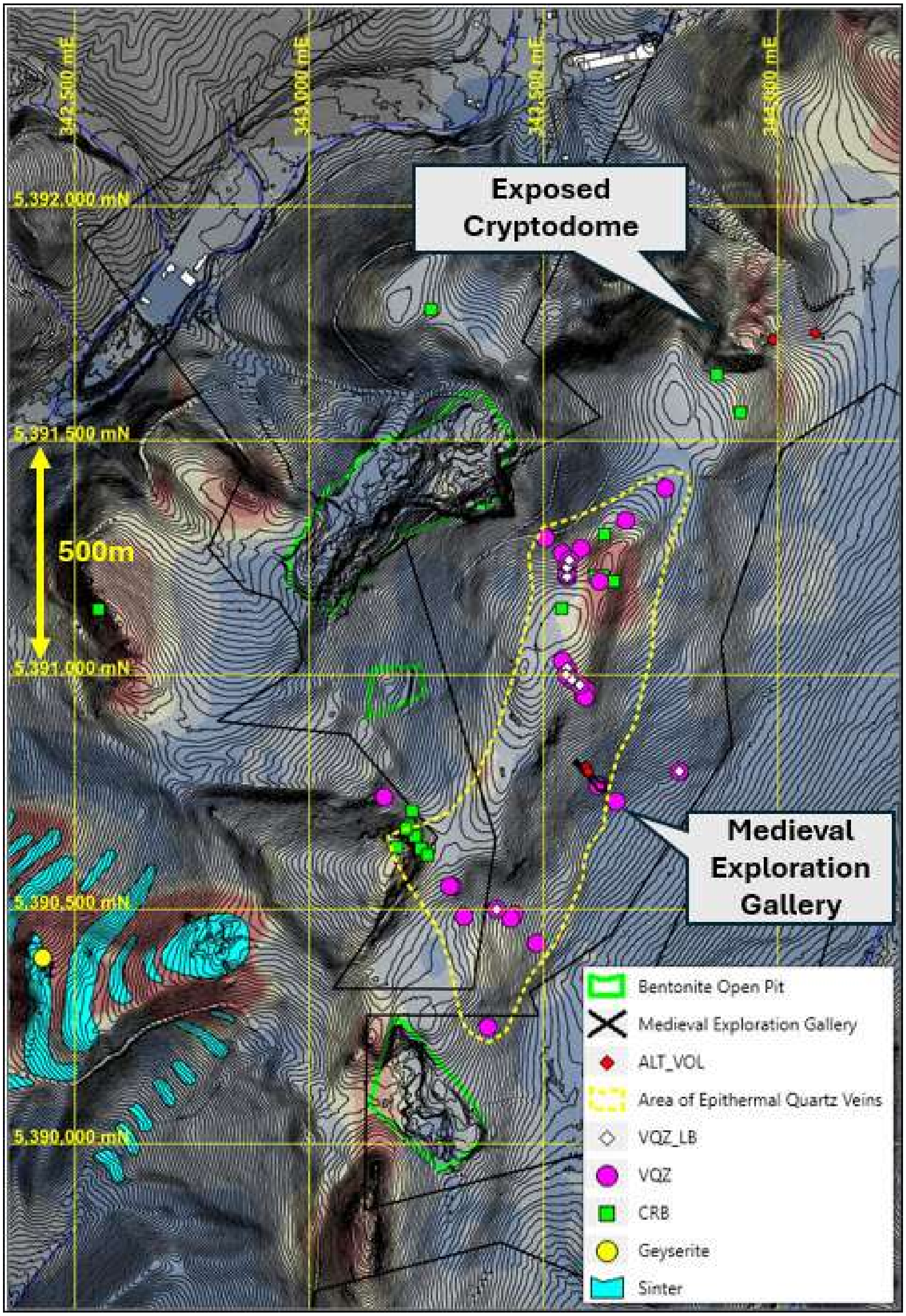

Figure 1. The newly extended location of the area of epithermal quartz vein material on the Horna Klapa portion of Rhyolite Ridge overlain on historic Sb soil geochemistry with 2m contours derived from LIDAR. VQZ=Vein Quartz, LB=lattice bladed textures present, CRB=chalcedonic veinlets within rhyolite rock, ALT_VOL=altered rhyolite rock.

Discussion

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.

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 M&I: 36.9Mt @ 1.36g/t Au (1.6Moz Au) and Inf: 31.5Mt @ 1.07g/t Au (1.1Moz Au)) 1. Historic gold production is estimated by Finka (1995) to be 1.48Moz. According to Kodera (2005) the Banska Štiavnica ore field has produced 2.6Moz Au and 129Moz Ag from the early middle ages until the twentieth century.

1 This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101. The technical and scientific information disclosed from neighboring properties does not necessarily apply to the Lutila Gold Project. The current JORC (2012) mineral resource estimate consists of: Measured 24.6Mt @ 1.46g/t Au, Indicated 12.3Mt @ 1.15g/t Au and Inferred 31.5Mt @1.07g/t Au. Source: Metals Tech Limited, ASX Release, 8th May 2023 (https://wcsecure.weblink.com.au/pdf/MTC/02663482.pdf).

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.

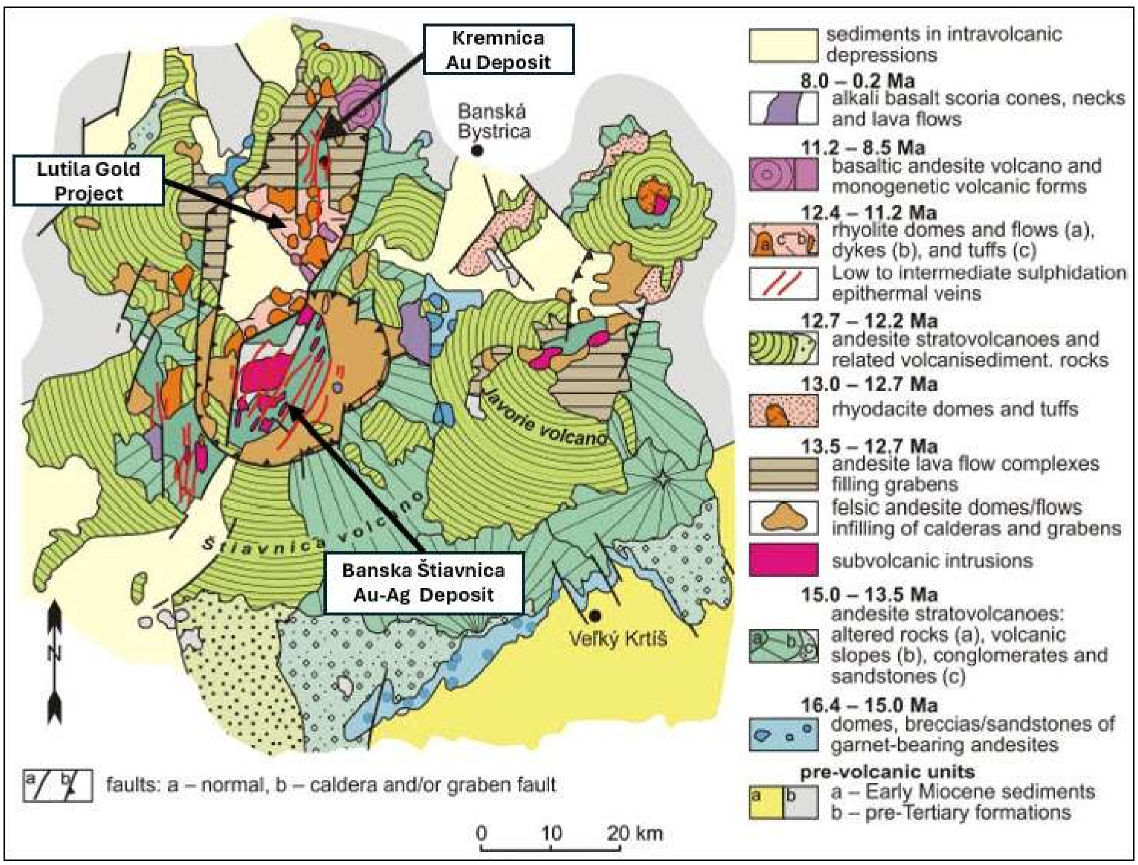

Figure 7. Regional geological setting of the Lutila Gold Project in relation to adjacent ore districts within the Central Slovakia Volcanic Field (after Kodera et al, 2014).

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. Historic exploration drilling on the property 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 by BULGOLD drilling. It should be noted that the formation of a significant epithermal system within the property is somewhat independent of host rock given that the formation of low sulfidation epithermal vein systems are coeval with rhyolite volcanism.

Historic soil sampling has outlined a significant, +7km long, paleo-geothermal system as defined by arsenic and antimony geochemistry (see Figures 8 & 9). 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).

- Historic rock chip sampling, which is limited to the North East Block, has shown that surface gold grades increase in value (**up to 4.44g/t Au**) towards lower elevations.
- Historic exploration drilling, which is also restricted to the North East Block, recorded a best intersection of **26.2m @ 0.91g/t Au** (from 97m).
- **Geyserite** textures have also been recognised within the sinter terraces located in the west of the property (Slaska) where historic soil sampling was not undertaken.

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 and 2025, 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 exploration model. The discovery of epithermal quartz vein material with a current strike length of 1.2km within the Sinter Field and the associated area of the medieval exploration gallery have 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.

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 10km^2 low-sulfidation epithermal system with additional exploration potential on the 66.18km^2 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 km^2) 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.

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 15km^2 low-sulfidation epithermal system with additional exploration potential on the 24.4km^2 Kutel exploration licence area. BULGOLD has identified a large (15km^2) 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.

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. Historic grab or rock sampling are selected samples and may not represent the true underlying mineralization. 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

For the six months ending June 30, 2025, Capital Expenditures consumed cash of $51,327 for investment in exploration and evaluation assets. Expenditures of a non capital nature consumed cash of $142,749 including:

- Accounting Services in Bulgaria of ~$8,000
- Office Rent in Bulgaria of ~$6,000
- Salaries and benefits in Bulgaria of ~$7,000
- Materials and Consumables in Bulgaria of ~$7,000
- Legal and Accounting Services in the UK of ~$6,000
- Legal fees in Canada of ~$16,000
- Corporate Secretary, Filing and Press Release fees in Canada of ~$12,000
- Salaries and benefits in Canada of ~$33,000
- Stock exchange fees of ~$18,000
- Insurance in Canada of ~$10,000
- Other of ~$19,000
- Total decrease in cash from operating activities $142,749

Operating Activities

For the six months ending June 30, 2025, operating activities consumed cash of $142,749. The Company incurred a net loss of $297,373 ($0. 01 per share) during the six months ended June 30, 2025. This includes Stock Option Expense of $34,015, which is a non-cash item. Other changes in Working capital resulted in an increase in cash of $120,609 due to an increase in Accounts Payable ($129,300), a decrease in Accounts Receivables ($694), a decrease in Prepaid Expense ($4,023), partially offset by an increase in Sales Tax Receivable (VAT in Bulgaria and GST in Canada) of $13,408.

Investing Activities

For the six months ending June 30, 2025, Investing Activity consumed Cash of $51,327 which was entirely related to capital expenditures. In accordance with its accounting policy on exploration expenditures, the Company capitalized investments in exploration properties in both Bulgaria and Slovakia. The total Investment in Exploration and Evaluation Assets for the six months ending June 30, 2025, was $57,376 which included Capitalized Depreciation of $6,049 for a net investment of $51,327.

Financing activities

For the six months ending June 30, 2025, financing activities provided cash of $136,667 (shares to issue) related to the private placement which closed on July 10, 2025. For the same period in 2024, there were no changes in cash resultant of Financing Activities.

Changes related to conversion to Reporting Currency

Changes in Cash Flow related to the Canadian Dollar exchange rate compared to the Euro and the Bulgarian Lev resulted in a decrease in cash of $32,394 for the 6 months ending June 30, 2025 (compared to a decrease of $4,126 for the same period in 2024). Changes in the exchange rate for the Canadian dollar against the Bulgarian Leva and Euro were greater for the 6 months ending June 30, 2025, compared to the three months ending March 31, 2024.

Liquidity and Capital Resources

As at June 30, 2025, the Company had cash of $255,401 compared to $345,204 on December 31, 2024. As of June 30, 2025 the company had a working capital deficit of $456,841 compared to $245,110 on December 31, 2024, 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. On July 10, 2025, the company closed a private placement with gross proceeds of $1,076,720.

The company has implemented cash conservation strategies and the current cash on hand is expected to be sufficient to meet the Company’s obligations and general and administrative expenses for the balance of 2025.

Outstanding securities

As of August 21, 2025, the company has 49,132,335 issued and outstanding common shares, 3,683,413 half-share purchase warrants (1,841,707 full 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 June 30, 2025, 3,650,790 (5,079,360 on December 31, 2024) shares were held in escrow. The remaining CPC Seed Shares were released from escrow on September 23, 2024; therefore, the entire balance of shares in escrow relates to the Qualifying Transaction.

Shares issued to the CPC shareholders (1,840,000 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% are to be released on each of the dates that are 6, 12 and 18 months from the Transaction date of March 17, 2023. As of June 30, 2025, 0 shares (613,333 on March 31, 2024) shares were still in escrow.

Shares issued to the President and CEO of BULGOLD resulting from the completion of the 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 June 30, 2025, 1,746,030 shares (2,222,220 on December 31, 2024) 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 June 30, 2025, 1,904,760 shares (2,857,140 on December 31, 2024) shares were still in escrow.

Events after reporting date

On July 10, 2025, the company closed a private placement with Gross proceeds of $1,076,720.35 and the issuance of 21,534,407 shares at a price of $0.05 per share to 20 participants. Management and Directors of the Company subscribed for $138,567 (12.9%) of the private placement. Six of the twenty participants were related to two brokers that assisted the company in the equity raise. The brokers brought in $110,000, for which the company provided a 7% cash commission ($7,700) and 7% brokers warrants (154,000) which can be exercised at a price of $0.07 (seven cents) and expire on January 9, 2027.

On July 10, 2025, the company had 49,132,335 shares outstanding (27,597,928 on June 30, 2025) of which Founders Directors and Management held 28.5% (40.3% on June 30, 2025).

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.

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. Resource exploration and development is characterized by 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+.

Cautionary note regarding forward information

This Interim 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 Interim 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 Interim 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 Interim MD&A. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this Interim 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 Interim 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