



BULGOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

The following Management's Discussion and Analysis ("MD&A") of operations, results and financial position of BULGOLD Inc. (referred herein as "BULGOLD" or the "Company") covers the years ended December 31, 2025 and 2024 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"). The December 31, 2025 and 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS")

The effective date of this MD&A is Thursday April 9, 2026.

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 49,132,335 issued and outstanding common shares. As of December 31, 2025, the Company had \$259,530 in cash and cash equivalents and a working capital deficit of \$401,366.

During the year ended December 31, 2025, the Company incurred a loss of \$588,532 (\$0.02 per share) compared to a loss of \$668,709 (\$0.02 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.

On February 10, 2026 the Company announced the discovery of the Kopernica Vein System within the North East Block on the Lutilla Gold Project. Highlights include:

- The Company has recently identified the Kopernica Vein System, which has been mapped, drilled and sampled across an area measuring 1,000 metres by 500 metres on the western slopes of the North East Block.
- The Kopernica Vein System is focused on the 700-metre long Main Vein, where surface float samples of hydrothermally brecciated rock and epithermal quartz vein material at the 550mRL have results of up to 2.88 grammes per tonne (g/t) of gold (Au) and 15.8 g/t of silver (Ag).
- Surface mapping has identified several subvertical hanging wall splay veins connected to the Main Vein, which can be intermittently traced for about 600 meters to the north. In this area, a hydrothermal breccia outcrop in a small creek returned 0.55g/t Au.
- The Company identified the West Vein late in the season, outlining an initial 300 metres of strike length and results up to 1.19g/t Au and 4.3g/t Ag from an epithermal quartz vein boulder at surface.
- The BULGOLD exploration team initially believed that the Main Vein was subvertical; however, this is not the case. The vein-structure was encountered during the drilling of KPDD001 at a considerable depth of 498 metres downhole, where an intersection of 6m @ 0.14 g/t Au was recorded within a brecciated chalcedonic quartz vein containing marcasite at the 200mRL.
- Surface mapping, drilling and rock sampling indicate that the Main Vein's "gold window" spans a 250–300 metre vertical range between the 550mRL (average surface rock sample: 0.45g/t Au, 2.9g/t Ag, 670g/t As, 188g/t Sb) and the KPDD001 drill intercept at 200mRL.
- Future drilling at the Main Vein is planned to use drillholes no longer than 250 metres in length, significantly reducing exploration costs.
- Drilling at the Horna Klapa target area, located within the Sinter Field, was completed to a target depth of 541.7 metres and failed to intersect any evidence of quartz veining within an upflow zone or evidence for rhyolite dyke activity beneath the ridgeline.

- The Lutilla Gold Project is located favourably between two of the largest Au-Ag epithermal vein systems within the Central Slovak 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:

“Over 1,000 years of exploration and mining of epithermal vein systems in Central Slovakia demonstrates that, to date, every discovered vein system has contained either gold or silver. The identification of the Kopernica Vein System establishes the Company as a leading candidate for growth and discovery within the prevailing gold market.

Last year’s exploration programme has surpassed expectations by allowing us to delineate the Kopernica Vein System over an initial area of 1,000 metres by 500 metres through surface sampling, mapping, and the first drillhole into the 700-metre long Main Vein. There remains substantial exploration potential within this newly identified vein system which is evidenced by the presence of potential hanging wall splay veins to the Main Vein and the West Vein which is an emerging parallel quartz vein located 200 metres to the west.

KPDD001 was the first hole drilled into the Main Vein, and it intersected the vein deeper than the BULGOLD exploration team initially expected, due to its overall westerly dip. However, this allowed us to determine the geometry of the vein system and establish that the “gold window” likely spans a vertical range of 250-300 metres. This means that the upcoming drillholes designed to confirm the gold potential of the Main Vein can be less than 250 meters deep, saving both time and money, together with the added benefit that the drillhole will also intersect any hanging wall splay veins en route to the Main Vein target.

At the nearby historic epithermal quartz vein deposits of Kremnica and the Kremnica Vein II system, mining operations were conducted over an approximately 400 metre and 200-350 metre vertical window respectively; this effectively shows what the “gold window” potential can be within this part of the Central Slovakia. The “gold window” concept highlights that because epithermal vein systems are not uniformly mineralised, precisely identifying these transient, specific conditions is essential for successful exploration (see Figure 1 on the following page for a graphical representation of the “gold window” concept as applied to the Kopernica Vein System).

Surface rocks are typically composed of hydrothermal breccias, often containing fragments of epithermal quartz veins dislodged from deeper sections of the vein system. In adjacent areas at slightly lower elevations, there is a notable presence of quartz vein boulders and rocks exhibiting well-developed crustiform-colloform textures. The extensive degree of brecciation observed in the surface rocks indicates that the Kopernica Vein System may possess the conditions necessary for a high fluid-flux hydrothermal environment, which generally results from frequent and violent boiling events. In epithermal quartz-adularia vein systems, such boiling processes are widely regarded as the most effective mechanism for the formation of bonanza-grade gold veins.

“Since we started exploration drilling on the Lutilla Gold Project 18 months ago we have remained steadfast in adhering to our internal target ranking methodology and efficient allocation of capital. The first targets to be tested were located under Rhyolite Ridge within the Sinter Field, however having now drilled three drillholes for no reward it was clear that a trend was emerging. As such, the Company does not plan to drill any more holes within the Sinter Field in the short to medium term. The current exploration model within the Sinter Field will need to be reassessed by the Company.

The Company exercised its option to acquire the Lutilla Gold Project and assumed 100% control of the project 28 months ago. The following day, management met with the Mayor of Lutilla to discuss exploration plans and establish connections. Since then, we have continued building lasting relationships in the region, adapting to local operating conditions and regulations, and contributing to the local economy.

The Company is actively assessing various strategies to advance the discovery process on the Lutilla Gold Project.”

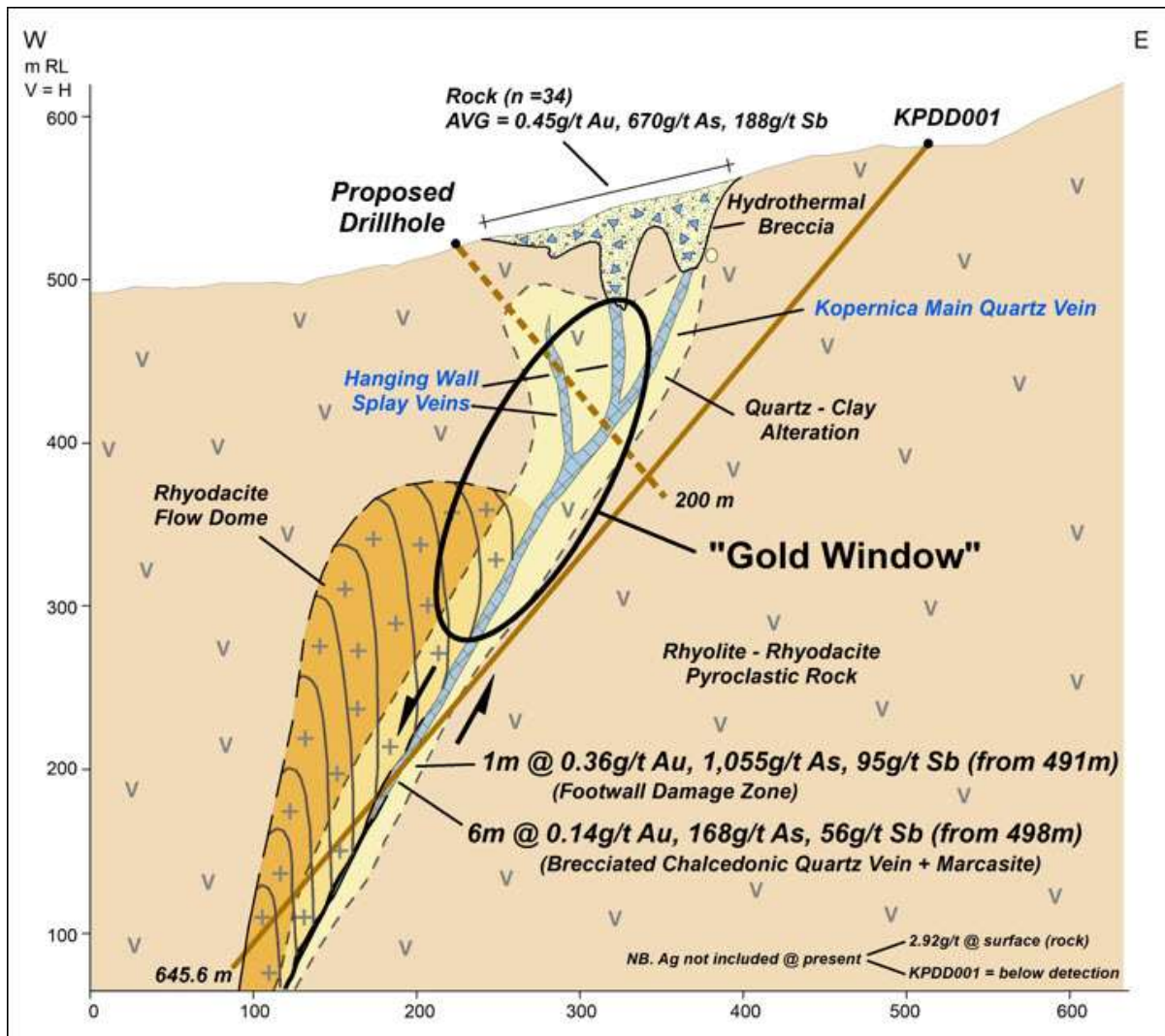


Figure 1. Cross-section (KPDD001) showing the key geological elements of the Main Vein derived from BULGOLD data together with a schematic indication of where the next proposed drill hole should be drilled into the “gold window”.

Discussion

The Lutilla Gold Project is located favourably between two of the largest Au-Ag epithermal vein systems within the Central Slovak 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.

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 Lutilla Gold Project. The current JORC (2012) mineral resource estimate for the Kremnica gold mine 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 Kremnica Vein II system which is located in the hanging wall position to the Kremnica gold deposit (and under the town of Kremnica) has similar dimensions to the currently defined Kopernica Vein System, being approximately 1,000 metres by 500 metres and consisted of more than 40 individual veins which were generally north-south striking and dipping to both the east and west. Interestingly, historic records suggest that the thickness of these veins decreased with depth. The highest gold values were recorded from within ore shoots and according to Bakoš et al (2017) from 1938 until mine closure in 1970, 18t @ 2.5% Au was mined. The vein system was discovered serendipitously during underground development and mining started at the end of the 18th century.

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.

The fact that low to intermediate sulfidation Au-Ag epithermal vein systems are intimately associated with rhyolite volcanism during the period 12.4 – 11.2Ma underpins the Company's exploration model (See Figure 8).

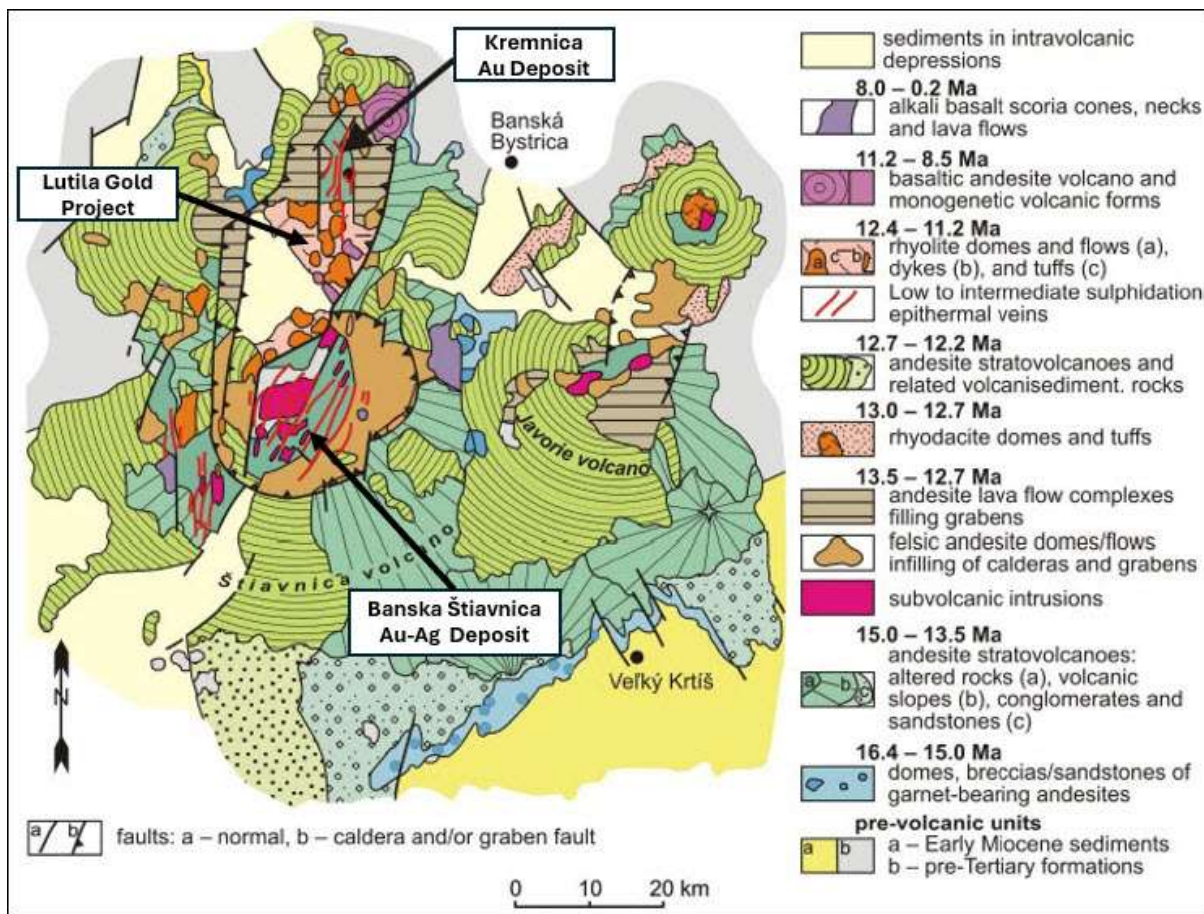


Figure 9. Regional geological setting of the Lutilla Gold Project in relation to adjacent ore districts within the Central Slovak Volcanic Field (after Kodera et al, 2014).

The newly discovered Kopernica Vein System, located within the North East Block, should facilitate the Company's exploration process on the Lutilla Gold Project in that we have discovered the rocks that we have been looking for on surface and above the underlying vein system.

About the Slovak Republic

- Drill pads can be permitted within 3-months.
- 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.

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.

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.

Corporate activities

Private placement

On July 10, 2025, the company closed a non-brokered private placement through the issuance of 21,534,407 common shares in the capital of the Company at a price of \$0.05 per share for gross proceeds of \$1,076,720. Issuance expenses, including legal and regulatory fees, totaled \$90,260. As part of the private placement, the Company granted 154,000 finders' warrants exercisable at a price of \$0.07 until January 9, 2027. One officer and three directors acquired 2,771,234 shares for aggregate proceeds of \$138,567.

Grant of stock options

On September 30, 2025, the Company granted stock options to purchase up to 2,160,000 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 \$0.15 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.

Financial Review

CONSOLIDATED FINANCIAL INFORMATION	As at and for the year Ending December 31, 2025	As at and for the year Ending December 31, 2024	As at and for the year Ending December 31, 2023
<u>Financial Position</u>			
Cash and cash equivalents and restricted cash	295,076	345,204	2,015,716
Exploration & Evaluation Assets	3,206,374	2,380,671	1,145,579
Total Assets	3,539,864	2,768,686	3,271,420
Total Equity	2,806,681	2,143,082	2,649,964
<u>Comprehensive Earnings (Loss)</u>			
Net Loss	(588,532)	(668,709)	(1,871,798)
Basic and diluted loss per share	(0.02)	(0.02)	(0.08)
<u>Cash Flows</u>			
Cash used in Operating Activities	(366,037)	(469,754)	(936,770)
Cash Provided by (used in) Investing Activities	(632,623)	(1,226,649)	1,091,325
Cash Provided by Financing Activities	986,460	-	1,806,072
Effect of exchange rate fluctuation on cash	(37,928)	25,890	(25,836)
Total increase (decrease) in cash	(50,128)	(1,670,513)	1,934,792

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, 2025, the Company incurred a loss of \$588,532 (\$0.02 per share) compared to a loss of \$668,709 (\$0.02 per share) during the comparative period in 2024.

During the 3 months ending December 31, 2025, the Company incurred a loss of \$176,882 (\$0.00 per share) compared to a loss of \$222,348 (\$0.01 per share) during the comparative period in 2024.

Net Loss

The net loss for the 12 months ended December 31, 2025, of \$588,332 is comprised of:

Canada - Audit Fees	40,831
Canada - Legal Fees	84,151
Canada - Salaries and Benefits	53,984
Canada - Shareholder communications	2,364
Canada - Contractors (Corporate Secretary, Accounting, etc.)	28,115
Canada - BOD Fees	94,500
Canada - Stock Exchange Fees	27,287
Canada - Travel	52,934
Canada - Stock Based Compensation	117,667
Canada - Insurance	21,317
UK – Legal and Accounting Fees	10,573
Bulgaria - Salaries and Benefits	15,029
Bulgaria - accounting and audit services	16,553
Bulgaria - rent	12,890
Other	16,910
Operating Expenses	555,352
Net Finance Expense (Income)	(7,651)
Net loss	588,532

As of December 31, 2025, the company has a working capital deficit of \$401,366 and as a result there may be delays in the execution of exploration programs until additional funding is secured.

For the twelve months ending December 31, 2025, the company had a net decrease of cash in the amount of \$50,128. Cash invested in Exploration projects amounted to \$642,475 whilst other investing activities provided cash of \$9,852 for a net use of cash in Investing activities of \$632,623. Financing Activities provided cash of \$986,460 following the completion of a private placement described in the Corporate Activities section. Working capital changes provided cash of \$104,828. With a loss of \$37,928 from conversion to Canadian dollars, the Company incurred cash expenses in the amount of \$470,865. For the twelve months ending December 31, 2025, Cash decreased by \$50,128.

Operating Activities

For the twelve months ending December 31, 2025, Operating Activities consumed cash of \$366,037. The Company incurred a net loss of \$588,532 (\$0.02 per share) during the twelve months ending December 31, 2025. This included Stock Option Expense of \$117,667 (a non-cash item). Other changes in Working Capital resulted in an increase in cash of \$104,828 resulting from an increase in accounts payable of \$107,578, a decrease in Sales Tax Receivable (VAT in Bulgaria and Slovakia plus GST/HST in Canada) of \$396, which were partially offset by increase in Accounts Receivable of \$1,645 and an increase in Prepaid Expenses of \$1,501.

Investing Activities

For the twelve months ending December 31, 2025, Investing Activities consumed Cash of \$632,623. In accordance with its accounting policy on exploration expenditures, the Company capitalized an amount of \$642,475 (\$1,235,092 in 2024) on its exploration and evaluation assets which included \$9,852 (\$9,818 in 2024) in capitalized depreciation for a net cash investment Exploration and Evaluation Assets of \$632,623 (\$1,225,274 in 2024). In 2024 an amount of \$1,375 was invested in other capital items; however, no further investments were made in 2025.

Financing activities

For the twelve months ending December 31, 2025, Financing Activities provided Cash of \$986,460 from a non-brokered private placement as described in the Corporate Activities section. There were no changes in cash from financing activities in 2024.

Revenue and Loss by Quarter

Quarterly Statistics	Revenue (\$)	Loss (\$)	Loss Per Share (\$)
2024-Q1	-	245,606	0.01
2024-Q2	-	135,643	0.00
2024-Q3	-	39,234	0.00
2024-Q4	-	222,348	0.01
2025-Q1	-	37,891	0.00
2025-Q2	-	114,537	0.00
2025-Q3	-	111,218	0.00
2025-Q4	-	176,882	0.01

Liquidity and Capital Resources

As at December 31, 2025, the Company had cash of \$259,530 compared to \$313,235 on December 31, 2024. As of December 31, 2025, the company has a working capital deficit of \$401,366. 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. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in the Company's December 31, 2025, and 2024 consolidated financial statements.

Outstanding securities

As of April 9, 2026, the company has 49,132,335 issued and outstanding common shares, 3,683,413 share purchase warrants exercisable at a price of \$0.40 until June 23, 2028, 666,666 broker warrants exercisable at a price of \$0.30 until April 26, 2027, 154,000 broker warrants exercisable at a price of \$0.07 until January 9, 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, 660,000 stock options exercisable at \$0.30 until May 27, 2029 and 2,160,000 stock options exercisable at \$0.15 until September 30, 2030.

Shares subject to escrow

As of December 31, 2025, 2,222,220 shares (5,079,360 on December 31, 2024) were held in escrow. All of the shares in escrow relates to the qualifying transaction completed in March 2023 (the "Transaction").

Shares issued to the President and Chief Executive Officer 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 December 31, 2025, 1,269,840 shares (2,222,220 on December 31, 2024) were still in escrow. The remaining shares in escrow (1,269,840) are scheduled to be released on March 23, 2026.

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, 2025, 952,380 shares (2,857,140 on December 31, 2024) shares were still in escrow. The remaining shares in escrow (952,380) are scheduled to be released on March 23, 2026.

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, 2025, managed capital totaled \$2,806,681 (\$2,143,082 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, 2025. The Company is not subject to any externally imposed capital requirements at December 31, 2025.

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, 2025, 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, 2025.

Related party transactions

As of December 31, 2025, an amount of \$207,486 (\$96,574 as of December 31, 2024) was owed to members of the Board of Directors; moreover, these amounts are unsecured and non-interest bearing and have no fixed terms of repayment.

Remuneration for Key Personnel

The remuneration awarded to directors and senior key management (CEO & CFO) during the year ended December 31, 2025 totaled \$336,756 including \$92,256 in share-based compensation compared to total remuneration of \$386,129 in 2024 (including \$99,629 in share-based compensation).

Basis of presentation of Financial Statements

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's 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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. 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.

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 Events

On January 1, 2025, the Republic of Bulgaria adopted EUR as its official currency. The Bulgarian Lev was replaced with the Euro effective January 1, 2025. The Bulgarian Lev was historically pegged the Euro at an exchange rate of 1.95583 Bulgarian Lev to 1.0 Euro. For 2025 the functional currency for Eastern Resources EOOD (the company's subsidiary in Bulgaria) will remain as Bulgarian Lev; however, in 2026 the functional currency will be Euro. This change does not impact the financial statements of BULGOLD Inc. for the year ending December 31, 2025, or preceding years. This change is not expected to impact the financial statements of BULGOLD Inc from 2025 onwards.

On February 10, 2026, the Company announced the discovery of the Kopernica Vein System within the North East Block on the Lutilla Gold Project.

On March 19, 2026, the announced that it is undertaking a non-brokered private placement pursuant to which the Company intends to issue common shares of the Company at a price of \$0.05 per Share, to raise minimum gross proceeds of \$1,000,000 pursuant to the sale of a minimum of 20,000,000 shares and maximum gross proceeds of \$1,200,000 pursuant to the sale of a maximum of 24,000,000 shares. The Company has agreed to pay a finder's fee to arm's length parties for services rendered in respect of the Offering. The finder's fee will consist of a cash fee equal to 7.0% of the gross proceeds from the sale of shares sold to third parties sourced by each finder, and finder's warrants equal in number to 7.0% of the Offered Shares sold to third parties.

On March 23, 2026, the remaining shares held in Escrow (all of which related to the qualifying transaction completed in March 2023) were released from Escrow.

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