BULGOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

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 six months ended June 30, 2026, 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, 2025 ("**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 six months ended June 30, 2026 (the "**Interim Financial Statements**"), as well as the Company's audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 (the "**Annual Financial Statements**"), and the Company's Annual MD&A.

The effective date of this Interim MD&A is Thursday August 20, 2026.

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 72,626,013 issued and outstanding common shares. As of June 30, 2026, the Company had $817,147 in cash and cash equivalents.

Highlights

- During the six months ended June 30, 2026, the Company incurred a loss of $256,437 ($0.00 per share) compared to a loss of $297,373 ($0.01 per share) during the comparative period in 2025.
- On May 7, 2026, the Company, announced that it would adopt Semi-Annual Reporting as permitted by Coordinated Blanket Order 51-933 issued by the Canadian Securities Administrators on March 19, 2026.
- On April 21, 2026, the Company announced the closing of a non-brokered private placement for gross proceeds of $1,174,684 from the sale of 23,493,678 common shares in the capital of the Company (each, a "Share") at a price of $0.05 per Share.

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 Lutila 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 Lutila 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 enroute 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.

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 Lutila 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 Lutila Gold Project and assumed 100% control of the project 28 months ago. The following day, management met with the Mayor of Lutila 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 Lutila 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 Lutila 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 1).

On July 29, 2026, the Company announced the completion of exploration drilling on the Lutila Gold Project.

The Company completed four exploration diamond drill holes for a total of 780.05m.

All drill core samples have now been dispatched to SGS Burgas in Bulgaria together with a number of mapping and prospecting rock samples.

The Company expects to receive the final assay results from this exploration campaign towards the latter half of August 2026 and will subsequently report the programme's material outcomes to the market.

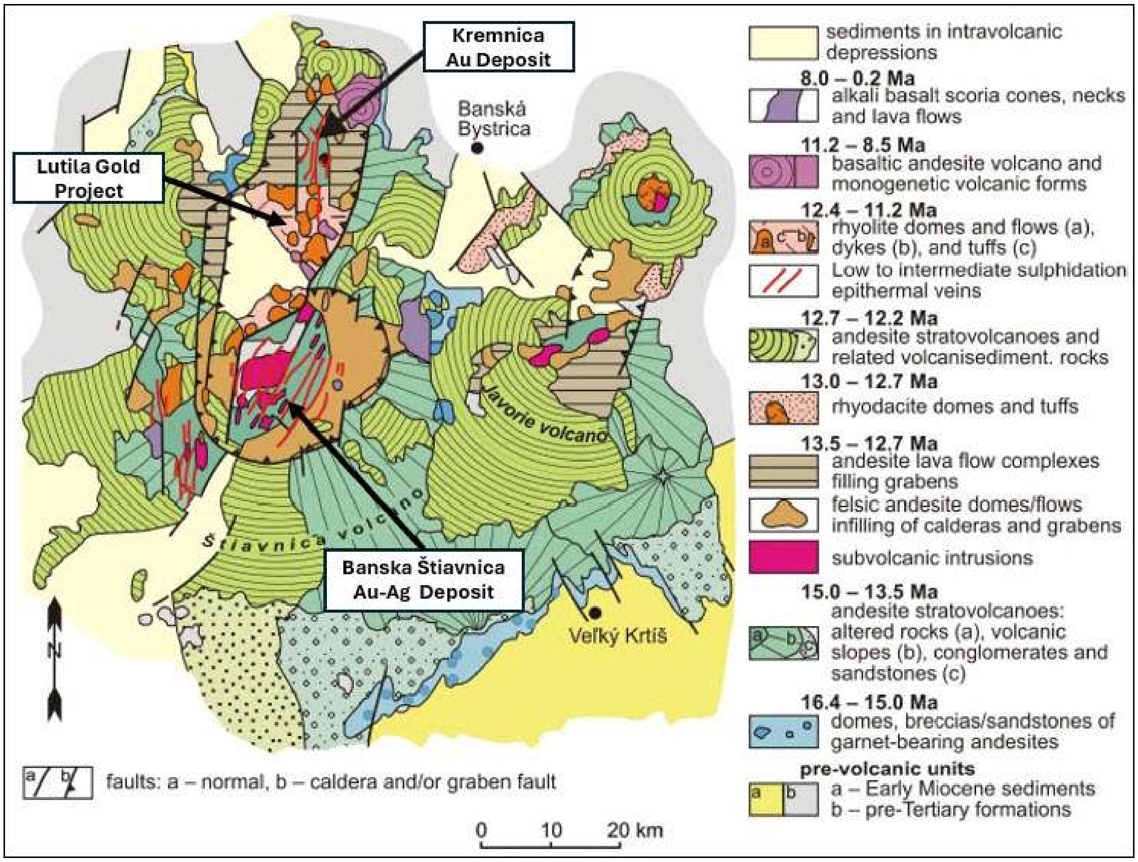

Figure 1. Regional geological setting of the Lutila Gold Project in relation to adjacent ore districts within the Central Slovak Volcanic Field (after Kodera et al, 2014).

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 $10km^2$ 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 paleo geothermal 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 Burgas, Bulgaria, 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 Burgas 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, 2026, the incurred net loss of $256,437 ($0.00 per share) compared to a net loss of $297,373 for the same period in 2025.

<u>*Net Loss*</u>

The net loss for the 6 months ended June 30, 2026, of $256,437 is comprised of:

Canada – Audit Fees	2,552
Canada – Legal Fees	28,539
Canada – Salaries	10,932
Canada - Shareholder communications	1,838
Canada - Contractors (Corporate Secretary, etc.)	11,243
Canada - BOD Fees	47,250
Canada - Stock Exchange Fees	21,518
Canada - Travel	26,815
Canada - Stock Based Compensation	44,221
Canada - Insurance	10,053
Canada - Other	4,693
UK - Legal Fees and Accounting Fees	8,389
Slovakia - Income taxes	999
Bulgaria - Salaries and Benefits	8,890
Bulgaria - accounting and audit services	9,118
Bulgaria - rent	5,048
Bulgaria - Other	32,804
Operating Expenses	**274,903**
Net Finance Expense (Income)	(18,466)
Net loss	**256,437**

Operating Activities

For the six months ending June 30, 2026, operating activities consumed cash of $178,015. The Company incurred a net loss of $256,436 during the six months ended June 30, 2026. This includes Stock Option Expense of $44,221, which is a non-cash item. Other changes in Working capital resulted in an increase in cash of $34,200 due to an increase in Accounts Payable ($42,284) and a decrease in Prepaid Expenses ($11,181), partially offset by an increase in Accounts Receivables ($2,854) and an increase in Sales Tax Receivable (VAT in Bulgaria and GST in Canada) of $16,711.

Investing Activities

For the six months ending June 30, 2026, Investing Activity consumed Cash of $364,948 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, 2026, was $368,807 which included Capitalized Depreciation of $3,859 for a net cash investment of $364,948.

Financing activities

For the six months ending June 30, 2026, Financing activities provided net cash of $1,080,878 due to the closing of a private placement on April 20, 2026, in the amount of $1,174,684 less legal fees of $71,246, filing fees of $6,659, cash commissions to brokers of $15,750, and bank fees of $151.

Changes related to conversion to Reporting Currency

Changes in Cash Flow related to the Canadian Dollar exchange rate compared to the Euro resulted in a decrease in cash of $15,844 for the 6 months ending June 30, 2026 (compared to a decrease of $31,672 for the same period in 2025). Changes in the exchange rate of the Canadian dollar against the Euro impact recorded amounts for conversion to Canadian dollars. During the first 6 months of 2026 the dollar weakened against Euro (~1.61 to ~1.62).

Liquidity and Capital Resources

As at June 30, 2026, the Company had cash of $817,147 compared to $295,076 on December 31, 2025. As of June 30, 2026, the company had working capital of $88,539 compared to a working capital deficit of $401,365 on December 31, 2025. On April 20, 2026, the company closed a private placement for gross proceeds of $1,174,684. 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 August 20, 2026, the company has 72,626,013 issued and outstanding common shares, 1,841,707 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, 154,000 broker warrants exercisable at a price of $0.07 until January 9, 2027, 315,000 broker warrants exercisable at a price of $0.07 until October 20, 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 June 30, 2026, there are no shares remaining in escrow.

As of December 31, 2025, 2,222,220 shares were still in escrow. All of the shares in escrow related 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) were 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 were still in escrow. The remaining shares in escrow (1,269,840) were released on March 23, 2026.

Shares issued to non-principal security holders resulting from the completion of the Transaction (6,349,200 common shares) were also subject to 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 were still in escrow. The remaining shares in escrow (952,380) were released on March 23, 2026.

Events after reporting date

Drilling at Lutila in Slovakia, which commenced in June, was completed in July. Assay results are expected in late August or early September.

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.