
One Bullion Limited
(formerly Imperial Ginseng Products Ltd.)
Management's Discussion and Analysis
For the three months period ended March 31, 2026
(Expressed in Canadian Dollars)

One Bullion Limited (formerly Imperial Ginseng Products Ltd.)

Management's Discussion and Analysis

For the period ended March 31, 2026

Introduction

This management discussion and analysis ("MD&A") of the financial condition, changes in financial condition, and results of operations of One Bullion Limited ("Bullion" or the "Company") for the period ended March 31, 2026 should be read in conjunction with Bullion's unaudited interim consolidated financial statements as at March 31, 2026, prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated. The MD&A reflects information available as of May 1, 2026.

Caution Regarding Forward-Looking Information

Except for statements of historical fact, certain information contained in this MD&A constitutes forward-looking information, under Canadian securities legislation, which is information relating to future events or the Company's future performance and which is inherently uncertain. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to the Company's proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; currency exchange rates; government regulation and permitting; the Company's future working capital requirements; the impact of changes in accounting policies and other factors on the Company's operating results; the performance of global capital markets and interest rates; and the Company's ability to use tax resource pools and loss carry-forwards.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to the Company's ability to raise capital in order to fund obligations as they become due; the Company's ability to generate taxable income from operations; the strength of the Canadian, U.S. and other economies; foreign exchange fluctuations; environmental risks and changes in environmental legislation; changes in project parameters as plans continue to be refined; failure of equipment or processes to operate as anticipated; labour or community disputes; revocation of government approvals; foreign country risks inherent to the jurisdictions where the Company operates; and other risks included elsewhere in this MD&A under the heading "Risks and Uncertainties".

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause actual events or results to differ from those intended, anticipated or estimated. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether because of new information, future events or otherwise, except as otherwise required by law. All the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

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Business Overview

One Bullion Limited (the "Company", "One Bullion" or "Imperial"), formerly Imperial Ginseng Products Ltd., was incorporated under the laws of the Province of British Columbia in 1989. On December 16, 2025, the Company completed a reverse takeover (the "Transaction") pursuant to a business combination with One Bullion Ltd. ("Unlisted One Bullion"), a non-reporting issuer. The Transaction was completed through an amalgamation of Unlisted One Bullion and Imperial AcquisitionCo. (a wholly owned subsidiary of the Company). The amalgamated entity continued as 1001446331 Ontario Inc. (the "1001446331"), which became a wholly owned subsidiary of the Company following completion of the Transaction.

Immediately prior to closing, the Company changed its name from Imperial Ginseng Products Ltd. to One Bullion Limited. The Transaction was approved by the TSX Venture Exchange and constitutes a reverse takeover of Imperial within the meaning of TSXV Policy 5.2 – Change of Business and Reverse Takeovers. Upon completion of the Transaction, the combined entity is referred to as the "Resulting Issuer."

On December 16, 2025, following completion of the reverse takeover, the Company was listed as a Tier 2 issuer on the TSX Venture Exchange ("TSXV") under the trading symbol "OBUL". The Company's head office is located at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4.

On March 2, 2026, the Company consolidated its issued and outstanding common shares on a 10-for-1 basis. All share and per-share amounts presented have been retroactively restated to reflect the share consolidation.

The Company is a mineral exploration company. The Company has concentrated its efforts on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana.

Botswana

The Company indirectly acquired, through Premier Gold Resources Proprietary Limited ("Premier"), a Botswana corporation, a 100% registered and beneficial interest in seven prospecting licenses totaling approximately 2,046 km² in Botswana. These licenses were originally acquired from Marcelle Holdings pursuant to the Marcelle Agreement and are currently organized into two property areas known as the Vumba / Maitengwe property, consisting of three licenses, and the Kraaipan property, consisting of four licenses, and are subject to the Marcelle Royalty.

The Company acquired its indirect interest in the Marcelle Project pursuant to the Marcelle Agreement, in consideration of a cash payment of US\$200,000 and the issuance of 256,000 Common Shares. The Marcelle Project consisted of the following prospecting licenses:

- (i) PL006/2018, PL007/2018, PL008/2018 and PL009/2018, each of which was granted on January 24, 2018 to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of January 23, 2021, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 3 years commencing July 1, 2025 to June 30, 2027;
- (ii) PL153/2016, which was granted on July 6, 2016, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of June 30, 2019, was subsequently renewed for a further two-year period ending September 30, 2022, and on 16 August 2022 was renewed for a further two-year period ending September 30, 2024 (along with a reduction in surface area). This was further renewed for a period of 2 years commencing April 1, 2025 to March 31, 2027; and
- (iii) PL235/2016 and PL012/2018, each of which was granted on January 1, 2017, to Marcelle Holdings in accordance with the Mines and Minerals Act with an initial expiry date of December 31, 2020, was subsequently renewed for a further two-year period ending December 31, 2022, and on 15 December 2022 was renewed for a further two-year period ending December 31, 2024 (along with a reduction in surface area). These were further renewed for a period of 2 years commencing July 1, 2025 to June 30, 2027.

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All the prospecting licenses comprising the Marcelle Project were transferred to Premier on June 22, 2021. The prospecting licenses comprising the Marcelle Property grant the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of Botswana, with PL006/2018, PL008/2018 and PL009/2018 being issued over the Southern District, PL007/2018 being issued over the Southern/Kgalagadi District, PL235/2016 and PL012/2018 being issued over the Central District, and PL153/2016 being issued over the North East District.

The Company also acquired its indirect interest in the former Molopo Project through staking. It consisted of five prospecting licenses (PL040/2020, PL041/2020, PL042/2020, PL043/2020 and PL044/2020) totaling approximately 4,663 km² in south-central Botswana, each of which was granted on July 1, 2020 in accordance with the Mines and Minerals Act, with an expiry date of June 30, 2023. The prospecting licenses comprising the former Molopo Project granted the Company (through its wholly owned subsidiary Premier) the right to prospect for minerals in certain areas of southern Botswana, with PL040/2020, PL041/2020 and PL043/2020 issued over the Southern/Kgalagadi District, PL042/2020 issued over the Southern District, and PL044/2020 issued over the Southern/Kweneng District.

On September 26, 2023, the Company sold 100% of its interest in the Molopo project to Metalsource Mining Inc. ("MSM") in exchange for 13,000,000 common shares of MSM, with a fair value of \$2,470,000, in an arm's length transaction. As a result, the Company no longer directly holds the former Molopo Project, but retains an indirect economic interest through its equity ownership in MSM, which now owns the property.

The table below includes a full list of the Company's exploration licences in Botswana as at March 31, 2026:

Term	Company	Mineral	License No	Issued	Start Date	End Date	Size km ²
2 yrs	Premier Gold Resources	Gold	PL012-2018	2025-05-05	2025-07-01	2027-06-30	474
2 yrs	Premier Gold Resources	Gold	PL235-2016	2025-05-05	2025-07-01	2027-06-30	107
2 yrs	Premier Gold Resources	Gold	PL153-2016	2025-04-14	2025-04-01	2027-03-31	42
					Total Vumba / Maitengwe		623
2 yrs	Premier Gold Resources	Gold	PL006-2018	2025-05-05	2025-07-01	2027-06-30	352
2 yrs	Premier Gold Resources	Gold	PL007-2018	2025-05-05	2025-07-01	2027-06-30	437
2 yrs	Premier Gold Resources	Gold	PL008-2018	2025-05-05	2025-07-01	2027-06-30	342
2 yrs	Premier Gold Resources	Gold	PL009-2018	2025-05-05	2025-07-01	2027-06-30	292
					Total Kraaipan		1,423
					Botswana Total		2,046

Description of Properties

Vumba/Maitengwe

The Vumba license is within the Zimbabwe Craton, underlain by the Neoarchaeon Basement Complex containing metasedimentary and metavolcanic rocks with granitoids (coarse grain, leucocratic and quartz rich granites), forming the majority of the Basement Complex. A desktop compilation of historic data and a subsequent AI targeting exercise were conducted by the company with use of Endeavor Scientific across the license in 2021. In addition to that work, a reconnaissance field visit to the Vumba area was conducted to ascertain the potential for mineralisation, access, and general geological setting in 2021. Historical workings, including several trenches and pits, were located within greenstone with several sulphide rich quartz veins.

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The Company conducted trench work on the project from November 2021 through January 2022 accounting for 459.1m across 5 trenches and either check samples from historic trenches, or test pits were also dug, with a total of 78 samples taken.

From mid-February through May 2022 the company conducted an exploration program on the property. A total of 16 diamond drill holes accounting for 3,589.60m of drill core were completed on the property. Drilling was conducted by Mindea Exploration and Drilling Services (Pty) Ltd. Standard core sizes used were PQ and HQ at the start of the hole and casings, then NQ until end of the hole. Drilling inspected during site visit appeared consistent with the drill logs provided. Drill core pieces within an interval fit together well and alteration and quartz veins were documented well. Recovery averaged 98% through the course of the 2022 drilling campaign.

On March 1, 2022, the Company acquired historical exploration data relating to its Vumba property for Pula 1,500,000. The data will be used to identify drill targets on the property.

Additional trenching in June of 2022 was conducted adding 14 trenches over a length of 2,493m. No samples were taken at that time, and these trenches were mapped for geology.

In December 2025 a surface mapping and grab sample program was conducted over the Maitengwe claims. 37 samples were taken across the property. Outcrop is limited and samples were taken based on where outcrop was actually exposed and able to be sampled. No significant results were observed.

During February 2026 the One Bullion exploration team conducted surface sampling and mapping around identified historical artisanal workings. The results included 2 exceptionally high grade samples which assayed for 679 g/t Au and 207 g/t Au, respectively. These samples were among several high grade samples, a total of 39 select and grab samples were collected from outcrop and artisanal waste dumps. This program identified three new showings while investigating these artisanal showings.

Kraaipan

The Kraaipan license area is within the Kanye Basin of the Kaapvaal Craton, which comprises mostly sediments from the Transvaal Supergroup, underlain by basement Archaen Gneiss and Greenstone. While the Archaen lithologies subcrop on parts of Kraaipan, the sediments of the Transvaal Supergroup and ultramafic / mafic intrusions of the Molopo are mostly covered by Quaternary Kalahari sand. The Southeastern District project areas contain multiple geologically significant and prospective areas including:

The Madibe-Kraaipan granite-greenstone terrane, which is prospective for gold mineralization, comprises north trending linear belts of older (~3500Ma) Archean meta-volcanic and meta-sedimentary rocks, separated by granitoid units and associated Banded Iron Formations.

The (Lower) Transvaal Supergroup, hosts iron and manganese mineralization within the Kanye Basin of Botswana as well as the Transvaal and Griqualand West Basins of neighbouring South Africa.

In September, 2025 the exploration team conducted a week long prospecting and mapping program on across the project. Ultimately outcrop was limited and only 17 samples were taken and no significant values for gold were recognized in the samples.

Qualified Person

All scientific and technical information contained in this MD&A was reviewed by Rory Kutluoglu, P. Geo., who is a Qualified Person as defined in NI 43-101. The Qualified Person visited the Company's projects.

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Performance Highlights

- The Company reported a net profit of \$1,148,790 for the three months ended March 31, 2026, primarily driven by gains on its holdings of marketable securities. The Company remains in the exploration stage and has not generated revenue from operations.
- The Company maintained a strong financial position, with working capital of \$7,871,614 as at March 31, 2026.
- Operating expenses increased during the period, reflecting the Company's transition to a public issuer and expanded corporate and exploration activities.
- The Company advanced its exploration activities during the quarter, including geological mapping, sampling, and assay work at the Vumba Project, and is advancing a geophysical program at its Vumba and Maitengwe properties, the results of which are expected to inform drill targeting for upcoming exploration programs.

Selected Quarterly Information

Selected financial information for the Company's current and prior quarter ending March 31 is provided below:

Three-month period ended March 31,	2026	2025
	\$	\$
Net profit (loss) before provision for income taxes	1,148,790	(981,700)
Net profit (loss) after provision for income taxes	1,148,790	(981,700)
Basic and diluted earnings (loss) per share	0.06	(0.07)

The Company did not declare any dividends during any of the years indicated.

Results of Operations

The Company is focussed on the identification, acquisition, exploration, and evaluation of properties prospective for gold and other minerals and metals in Botswana. The Company has not generated revenue from operations and does not expect to do so in the foreseeable future. Reported net income is attributable to gains on marketable securities.

Summary of Quarterly Results

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Net and Comprehensive Profit (loss)	1,148,790	(2,240,980)	719,090	(1,090,118)
Basic and Diluted Loss Per Share	0.06	(0.14)	0.05	(0.07)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Net and Comprehensive Loss	(981,700)	(2,692,627)	(600,628)	(586,691)
Basic and Diluted Loss Per Share	(0.07)	(0.19)	(0.04)	(0.04)

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Results of Three Months Ended March 31, 2026

Net Profit/(Loss)

For the three months ended March 31, 2026, the Company reported net profit and comprehensive income of \$1,148,790, compared to a net loss of \$981,700 for the three months ended March 31, 2025.

The net profit for the current quarter was primarily driven by gains on marketable securities, including an unrealized gain of \$3,705,664 and a realized gain of \$223,258, as well as interest income of \$15,750. These gains were partially offset by operating expenses of \$2,489,326 (2025 – \$972,473) and corporate social responsibility expenses of \$301,326

Operating expenses

Operating expenses for the three months ended March 31, 2026 increased to \$2,489,326 from \$972,473 in the comparative period in 2025. The increase was primarily driven by higher non-cash share-based compensation, including stock option and restricted share unit expenses, reflecting equity incentives granted following the Company's transition to a public entity. In addition, the Company incurred increased consulting and professional fees, including certain one-time costs, as well as new and expanded corporate expenses associated with operating as a public company, including investor relations, capital markets, media and public relations, and marketing activities. Exploration and evaluation expenditures also increased as the Company advanced its exploration programs during the period.

Exploration and evaluation expenses

In accordance with the Company's accounting policies, exploration expenses such as costs of surveying, exploratory drilling, sampling, materials, fuel, equipment rentals, payments to contractors, and indirect administrative costs are expensed as incurred. The details of the exploration expenses by property are:

	Vumba/ Maitengwe	Kraaipan	Total
Geophysical	\$ 134,628	\$ -	\$ 134,628
Geological	29,090	9,918	39,008
Field work, supplies and other	4,247	1,780	6,027
Drilling and related costs	922	-	922
	\$ 168,887	\$ 11,698	\$ 180,585

During the three months ended March 31, 2026, the Company incurred total exploration expenditures of \$180,585. The majority of expenditures were incurred at the Vumba/Maitengwe projects.

Geophysical expenditures totaled \$134,628 and primarily relate to preparatory work and advance payments to Xcalibur Smart Mapping in connection with a planned high-resolution airborne geophysical survey over the Vumba and Maitengwe properties, which is expected to be conducted and completed in the second quarter of 2026. The total cost of the geophysical program is estimated to be approximately \$470,000 and is intended to support target delineation in advance of the Company's planned drilling program later in 2026.

Geological expenditures totaled \$39,008 and primarily relate to consulting geologist services, site visits, and surface sampling activities, including grab sampling and assay work conducted as part of the Company's initial exploration program at the Vumba Project.

The remaining expenditures relate to field work, supplies, and other minor exploration activities.

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Professional fees

Professional fees increased to \$240,597 (March 31, 2025: \$74,141), primarily reflecting higher legal, audit and regulatory costs associated with the Company's transition to a public entity, including ongoing compliance, reporting, audit and continuous disclosure requirements during the period.

Share-based compensation

Share-based compensation totaled \$812,949 for the three months ended March 31, 2026 (March 31, 2025: \$368,951), consisting of stock option compensation of \$697,140 (March 31, 2025: \$368,951) and restricted share unit compensation of \$115,809 (March 31, 2025: \$Nil). The increase reflects equity-based incentives granted to directors, officers, and consultants, both in connection with the Company's transition to a public entity and as part of ongoing retention and compensation arrangements. Share-based compensation is a non-cash expense.

Consulting and management fees

Consulting expenses were \$537,889 for the three months ended March 31, 2026, compared to \$120,278 in the prior year period. The increase was primarily attributable to the engagement of technical, corporate, and strategic consultants, including certain non-recurring payments to third-party advisors in connection with the Company's reverse takeover transaction and related capital raising activities, the majority of which were one-time in nature. Management fees remained relatively consistent year-over-year and relate to executive management services provided to the Company.

Marketing, conference and travel expenses

Marketing and travel expenses for the three months ended March 31, 2026 were \$98,134 (March 31, 2025 – \$7,746). These costs were primarily incurred in connection with management's attendance and participation in industry conferences, both as an attendee and sponsor, as well as travel related to site visits to the Company's mineral properties in Botswana. Certain travel expenses also related to investor outreach activities and corporate events, including the Company's TSX Venture Exchange listing and related ceremonies..

Office, general and other admin expenses

Office, general and other administrative expenses totaled \$308,663 for the three months ended March 31, 2026, compared to \$54,844 in the comparable prior-year period. The increase was primarily attributable to regulatory filing, compliance, listing, transfer agent, insurance, market maker, investor relations, and corporate communication costs incurred as a public issuer, and includes certain one-time costs associated with the Company's transition to a public company.

Unrealized/realized gains on investment

This includes unrealized gains of \$3,705,664 and realized gains of \$223,258 for the quarter related to the Company's investment in shares of Metalsource Mining Inc. As at March 31, 2026, the Company held 5,168,000 common shares of Metalsource, representing an ownership interest of approximately 7.22%. The carrying value of the investment was \$6,691,930 at March 31, 2026.

Cash Flows

Three-month period ended March 31, 2026, and 2025

During the three-month period ended March 31, 2026, the Company used cash of \$2,720,610 in operating activities, compared to \$264,524 in the comparable period in 2025. The increase in cash used in operating activities was primarily attributable to the settlement of accounts payable and accrued liabilities from prior periods, as well as ongoing corporate and exploration expenditures.

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During the three-month period ended March 31, 2026, the Company generated \$282,443 in cash from investing activities, consisting of proceeds from the sale of marketable securities. There were no cash flows from investing activities during the comparable period in 2025.

Financing activities during the three-month period ended March 31, 2026 generated cash of \$102,500, which related to the exercise of stock options. In comparison, during the three-month period ended March 31, 2025, the Company generated \$300,000 in cash from the issuance of convertible debentures.

Liquidity, Capital Resources and Going Concern

At March 31, 2026, the Company's cash position was \$2,295,865, compared to \$4,631,532 at December 31, 2025, while total liabilities decreased to \$1,460,504 from \$3,478,574 at December 31, 2025.

The Company had working capital of \$7,871,614 at March 31, 2026, compared to \$4,674,245 at December 31, 2025. The increase in working capital was primarily attributable to the increase in the fair value of the Company's investment in Metalsource Mining Inc., as described above.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable mining operations. The Company's ability to realize the costs it has incurred to date on its properties, and its continued existence, is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the financing of their exploration and evaluation costs, resolving any environmental, regulatory, or other constraints that may hinder the successful development of reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. These conditions indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The unaudited condensed consolidated interim financial statements for the three-month period ended March 31, 2026 have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company reported a net profit of \$1,148,790 for the three-month period ended March 31, 2026; however, the Company has not generated revenue from operations and has an accumulated deficit of \$20,551,606. As a junior mining company, the Company is subject to risks and challenges similar to other companies at a comparable stage, including, but not limited to, dependence on key individuals, market conditions, and the ability to obtain adequate financing to support ongoing exploration and corporate activities.

The Company's ability to continue as a going concern is dependent on its ability to raise additional funding to finance its operations and meet its obligations as they become due. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments to the carrying values and classification of assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations.

The Company has determined that key management consists of the Company's Board of Directors and corporate officers, including the Company's Chief Executive Officer, Chief Operations Officer and Chief Financial Officer.

The Company incurred the following amounts to key management, and private corporations owned by them for the three-month period ending March 31,

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	2026	2025
Management fees	\$ 303,604	\$ 265,923
Consulting Fees	-	37,500
Restricted share unit compensation	115,809	-
Share-based payments	609,298	206,487
	\$ 1,028,711	\$ 509,910

For the three-month period ended March 31, 2026, the related parties exercised a total of 840,000 options to settle their debt in lieu of cash payment to the company for \$955,000. For the same period in the prior year, the Company issued a total of 646,093 shares in private placements for debt settlements of \$1,550,622 to related parties.

Included in accounts payable and accrued liabilities at March 31, 2026, was \$513,207 owing to related parties (December 31, 2025 - \$1,485,413). Included in prepaids at March 31, 2026 was \$63,000 prepaid to related parties (December 31, 2025 - \$nil).

Management of Capital

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may borrow from its shareholders or raise additional funds. The Company considers its capital to include total equity attributable to shareholders of the Company which amounts to equity of \$8,212,400 (December 31, 2025 - \$5,021,936).

There were no changes in the Company's approach to capital management during the three-month period ended March 31, 2026.

Financial Instruments and Financial Risk Management

Financial instruments

The Company's financial instruments include cash and accounting payables and accrued liabilities.

Financial risk management

The Company has exposure to credit risk, market risk, liquidity risk, and currency risk associated with its financial assets and liabilities. The risks associated with these financial instruments and any mitigating factors are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There were no significant or material changes to the Company's risk management during the three months ended March 31, 2026. A discussion of the Company's use of financial instruments and other associated risks is as follows.

(a) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Financial instruments, which potentially subject the Company to concentrations of credit risk, consist of cash and Sales tax receivable. All funds in cash are held in highly rated financial institutions and the Company believes the risk of loss to be remote.

(b) Market risk:

Market risk is the risk that the fair value of future cash flows from the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company does not hold any financial instruments that are exposed to interest rates, equity prices, or commodity prices.

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(c) Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the rates of exchange on foreign currency would impact the value of the Company's assets or future cash flows. The Company is exposed to foreign exchange fluctuations on assets denominated in Botswana Pula ("BWP"), which the Company estimates were not material at March 31, 2026.

(d) Liquidity risk:

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they become due. The Company's management is responsible for reviewing liquidity resources to ensure funds are available to meet financial obligations as they become due, as well as ensuring funds exist to support business strategies and operating growth.

The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether because of downturn in market conditions generally or related to matters specific to the Company. Overall, the Company has a sufficiently small number of recurring expenses, such that absent market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company has current assets at March 31, 2026, of \$9,332,118 (December 31, 2025 - \$8,152,819), to meet current liabilities of \$1,460,504 (December 31, 2025 - \$3,478,574).

Other Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration, and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Liquidity Concerns and Financing Risks

The Company has a very limited history of operations, is in the early stage of exploration, with limited financial resources, no source of operating cash flow, and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. As a start-up company, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, and limitations with respect to personnel and other resources. The exploration and development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production (if any) on any or all of the Company's properties or even a loss of property interest. The Company will be required to raise additional funds to satisfy ongoing operating costs on a going-forward basis. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital, or other types of financing, will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects with the possible loss of such properties.

While the Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the financial statements, should they be required, could be material.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk and few properties that are explored, are ultimately developed into producing mines. The Company's operations are subject to all the hazards and risks

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normally encountered in the exploration, development and production of gold, precious metals and other minerals and metals, which even a combination of experience, knowledge and careful evaluation may not overcome, any of which could result in work stoppages; damage to or destruction of property; personal injury; environmental damage; monetary losses; and legal liability. Hazards such as unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins; flooding; fire; explosions; ground or slope failures; and other conditions involved in the drilling, trenching and removal of material; any of which, could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage, and possible legal liability.

There is no certainty that the expenditure incurred by the Company in the search for and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals. Major expenses may be required to locate and establish Mineral Resources and Mineral Reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the attributes of the deposit such as quantity and quality of mineralization and proximity to infrastructure; commodity prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Stage of Development

The Company is in the business of exploring for mineral resources, with the goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and the Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably, or that its activities will generate positive cash flow. The Company's operating and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel, and the purchase of equipment associated with advancing exploration, development, and commercial production at the Company's properties. The Company expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity, and good faith of management in all aspects of the development and implementation of the Company's business activities.

Each of the Vumba / Maitengwe and Kraaipan, Projects is a high risk, speculative venture, with limited exploration conducted by the Company. No Mineral Resources or any Mineral Reserves have been identified with respect to any of the projects to date and there is no certainty that the expenditures made by the Company towards the search for and evaluation of gold deposits with regard to such properties or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

Moreover, in the event any permit required by the Company from time to time is not approved, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Company.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail, and other transportation facilities, require permits and approvals from various government authorities, and are subject to extensive federal, departmental, and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time-consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore and

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develop its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Reliance on Limited Number of Properties

The only property interests of the Company are its indirect interests in the Vumba / Maitengwe, Kraaipan, and Molopo / Aruba Projects. As a result, unless the Company acquires additional property interests, any adverse developments affecting these properties could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance, and results of operations of the Company.

Insurance and Uninsured Risks

The Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, however its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available, or may not be adequate, to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards of exploration and development is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. As a result, the Company might become subject to liability for pollution or other hazards, which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of local communities, and permits are currently, and may in the future be required in connection with the Company's operations. To the extent that any community or landowner approvals are required and not obtained in respect of any of the Company's property interests, the Company may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Risks of Operating in Botswana

The Company has a material property and operating subsidiary in Botswana which may expose the Company to a certain degree of additional risk and uncertainty. These additional risks may negatively impact the Company's business and operations and may include any of the following: changes in government regulations; changes in economic or tax policies; tariffs and trade barriers; regulations related to customs and import/export matters; limitations on foreign ownership; cultural and language differences; employment regulations; crimes, strikes, riots,

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civil disturbances, terrorist attacks, and wars; a deterioration of political relations with Canada or other governments or sanctions imposed by Canada or other governments; and currency exchange risks. In addition, Botswana is considered a developing economy which may pose a greater degree of risk to the Company than more mature economies because the economies in the developing world are more susceptible to destabilization

resulting from domestic and international developments. The current, or a future government in Botswana may adopt substantially different policies, take arbitrary action which might halt exploration or production, re-nationalize private assets or cancel contracts, or mining or exploration rights, any of which could result in a material and adverse effect on the Company's results of operations and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction, and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the metal from the ore. If such parties' work is deficient or negligent, or is not completed in a timely manner, it could have a material adverse effect on the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Bullion and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code (Canada), and the Canadian Corruption of Foreign Public Officials Act, as well as similar laws in the countries in which the Company conducts its business. There has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found

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liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Competition

The mineral exploration industry is competitive in all its phases. The Company faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals, as well as for the recruitment and retention of qualified employees. Many of these companies have greater financial resources, operational experience, and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established or sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

Critical Accounting Judgments, Estimates, and Assumptions

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the year. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flows, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

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ii) Going Concern

The Company is an exploration-stage company and its ability to operate as a going concern in the near term will depend on its ability to successfully raise additional financing and develop its exploration and evaluation assets.

iii) Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

The significant areas of estimation uncertainty considered by management in preparing consolidated financial statements are as follows:

i) Valuation of Options Granted and Warrants Issued

The fair value of common share purchase options granted and warrants issued is determined at the issue date using the Black-Scholes option pricing model. The Black-Scholes model involves six key inputs to determine the fair value of an option, which are: risk-free interest rate, exercise price, market price at the grant date, expected dividend yield, expected life, and

expected volatility. Certain of the inputs are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payments expense. These estimates impact the values of stock-based compensation expense, share capital, and reserves.

ii) Impairment of Exploration and Evaluation Assets

Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans for finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

iii) Recognition of Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

iv) Useful life of property and equipment

Depreciation expense is allocated based on the assumed useful life of property and equipment. Should the useful life differ from the initial estimate, an adjustment would be necessary in the statement of loss and comprehensive loss.

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Outstanding Share Data

Common Shares

At March 31, 2026, there were 19,461,393 common shares of the Company issued and outstanding respectively.

Warrants

At March 31, 2026, there were a total of 1,829,354 retail warrants and broker warrants outstanding respectively.

Options

At March 31, 2026, there were a total of 1,348,167 stock options outstanding and exercisable.