BULLION GOLD RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Years Ended December 31, 2020

Introduction

This Management Discussion and Analysis ("MD&A") has been prepared by management as of April 29, 2021, and should be read in conjunction with the audited consolidated financial statements of Bullion Gold Resources Corp. ("Bullion" or the "Company") for the years ended December 31, 2020 and 2019, prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee. All dollar figures are expressed in Canadian dollars unless otherwise stated. Further information on the Company can be found on SEDAR at www.sedar.com.

Bullion was incorporated on March 30, 2005 under the *Business Corporations Act (Alberta)* and on May 13, 2008, the Company was registered as an extra provincial company under the British Columbia *Business Corporations Act* ("BCBCA"). On February 1, 2016, the Company ceased to be an Alberta corporation and continued into British Columbia. On January 21, 2021, the Company was registered as an extra provincial company under the Quebec Business Corporation Act (''QBCA''). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Bullion Gold Corp. (the "Subsidiary"). The Company is engaged in the exploration and development of mineral properties in British Columbia and has not yet determined whether its properties contain ore reserves that are economically recoverable.

Global Pandemic

In early March 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's cash flows and liquidity.

Exploration and Evaluation Assets

Turgeon Lake Property

On January 15, 2021, the Company completed the Lac Turgeon property acquisition.

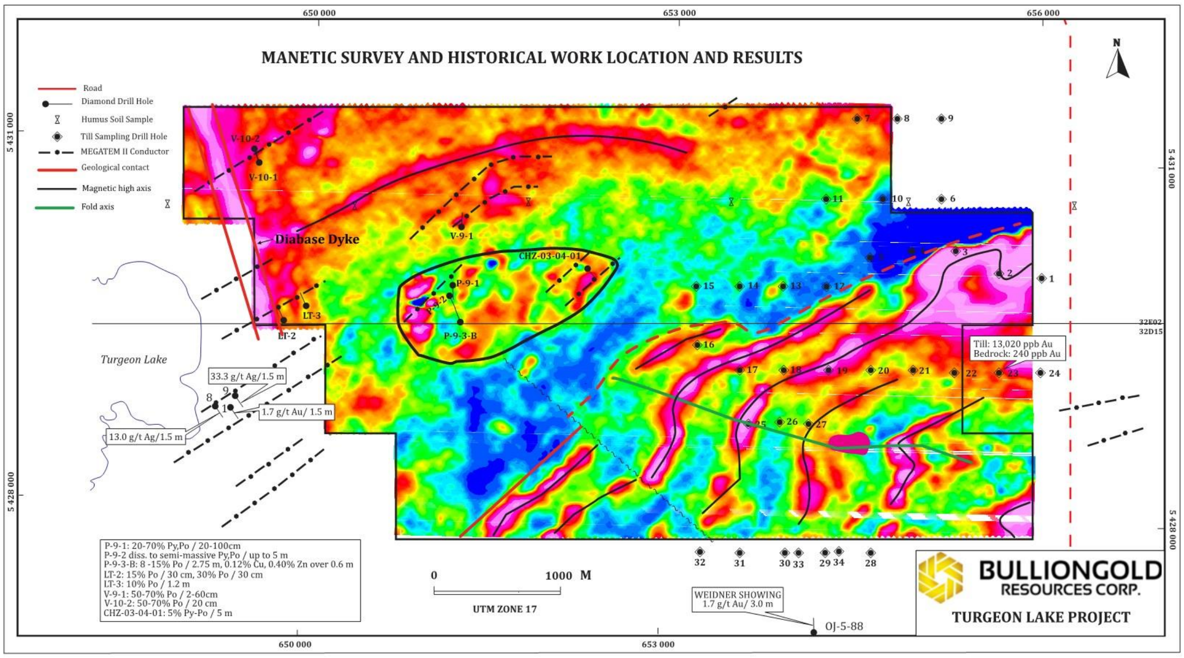
Located north of the Chicobi formation and about 30 km east of the municipality of Normétal, in Abitibi, this project comprising of 39 cells with an area of about 2,200 hectares is located in a volcanogenic environment including andesites and rhyolites locally interbedded with tuffaceous units as well as by volcano-sedimentary units. Historically, very little work has been done on this project, however, a few drill holes showed a strong presence of pyrite and pyrrhotite mineralization. Very few analysis have been taken in these historic holes. Several gold showings are located in the immediate environment of this project. The drilling program as well as the results obtained by Amex Exploration (Perron project) brought the arrival of several mining companies in this sector, thus creating a very active mining camp in this region of Quebec. In a short term, the company plans to carry out a compilation of historical work as well as to carry out a first work program including a geological and prospecting survey and an aerial magnetic survey. The data collected will be used to establish a first drilling program in a second phase.

The Company made a cash payment of $ 10,000 and issued 2,000,000 common shares to the prospectors.

The Agreement provides for the Company's engagement over two years for exploration work on the property, and if the property is brought to commercial production, the prospectors will receive a 2% NSR royalty.

Turgeon Lake Property (continued)

The Company recently completed a very high-resolution helicopter-borne magnetic survey on the Turgeon Lake Project located on the Chicobi Group (Abitibi). The survey shows two magnetic domains corresponding to the two main lithologies on the property. The northwest has a low magnetic relief with exception of an oval-shape area of higher magnetic susceptibility with known MEGATEM conductors. Historical drilling revealed the presence of pyrite and pyrrhotite within intermediate to felsic lavas and pyroclastics. However, on the adjacent property to the southwest and on strike with the MEGATEM conductors, historical drilling showed the presence of gold in hole 1 (1.7 g/t Au over 1.5 m) and silver (Hole 8 : 13 g/t Ag over 1.5 m and Hole 9 : 33.3 g/t Ag over 1.5 m).



In the southeast part of the property, the magnetic survey identified many units showing a higher magnetic susceptibility. The units may be explained by the presence pyrrhotite-mineralized volcanic units or mafic sills. These magnetic highs exhibit drag fold structures as well as possible faulting.

Bousquet Property

On March 8, 2021, the Company entered into an option agreement with Vantex Resources Ltd. to acquire up tp 100 %of the Bousquet property located in the Abitibi region of Quebec, about 30 km west of Rouyn-Noranda. The Property consists of two claim blocks totaling 70 claims covering 1515.55 hectares.

The Bousquet Property is underlain by meta-sedimentary rocks of the Cadillac, Timiskaming and Pontiac Groups and from volcanic flows and intrusives of the Piche Group. The Cadillac-Larder Lake Break crosses the property for 2.5 km in the northern part of the Normar Block. There are several gold mines found along or adjacent to the Cadillac-Larder Lake Break that cuts across the Bousquet Lake Property. Between 1926 and 2020, in excess of twenty (20) mines have produced over 25 million ounces of gold along the Cadillac Break within the Bousquet-Cadillac district. The Cadillac mining camp is characterized by three types of mineralization related to distinct gold-bearing geological settings: gold-bearing massive sulphide lenses (Bousquet 2 and La Ronde mines), gold-rich polymetallic veins (Doyon and Mouska mines) and auriferous veins associated with regional E-W trending faults (Lapa deposit).

Bousquet Property (continued)

A strong gold mineralized system was discovered in the southern portion of the Bousquet Lake Property. Three gold showings, Decoeur, Paquin East and Paquin West and Calder-Bousquet, were discovered in the early exploration work (1932-1945) on the property. These showings have probably been formed in the same mineralizing episode within regional E-W trending faults. On the Decoeur showing, grades of 8.40 g/t Au over 1.77 m, 4.35 g/t Au over 4.83 and 4.04 g/t Au over 1.52 m were intersected in historical drill holes. On the Paquin showings, 3.73 g/t Au over 5.49 m, 5.91 g/t Au over 3.02 m and 6.84 and 6.53 g/t Au over 2.44 m were intersected in historical drilling. An intercept of 8.09 g/t Au over 2.0 m was also intersected on the Calder-Bousquet gold occurrence.

The gold mineralization is located in a fold zone above the 250m level. Strong possibilities exist that other folds from the same deformation exist laterally or at depth. The Blackfly group of claims has been little explored in the past due to the paucity of outcrops but the use of new geophysical methods can generate good and valid targets from the deposit models of this high quality location within one of the most prolific world class gold belt.

Gold mineralization was also found in a 2003 drill program in the felsic intrusion (called tonalite) within the Cadillac fault zone. The intrusive is found between two talc-chlorite schist units of the Piche Group. Hole TMN-03-31 intersected 4.75 g/t Au over 1.5 m in quartz veins, veinlets, and zones of silicification and hole TMN-03-08 intersected 1.42 g/t Au over 1.5 m and 0.71 g/t Au over 5.7 m gold also in the tonalite.

Terms of Agreement

Under the terms of the Agreement, the Company may earn a 100% interest in seventy-eight (78) claims forming The Property by satisfying the following conditions, subject to TSX Venture Exchange approval:

I. paying to Vantex a total of $150,000 as follows:

   a. $30,000 upon the TSX Venture Exchange Approval (The “Effective Date”);
   b. a further $30,000 on or before the 3th month anniversary of the Effective Date;
   c. a further $30,000 on or before the 6th month anniversary of the Effective Date;
   d. a further $30,000 on or before the 9th month anniversary of the Effective Date; and
   e. a final $30,000 on or before the 12th month anniversary of the Effective Date.

II. allotting and issuing to Vantex, as fully paid and non-assessable, a total of 1,250,000 Shares as follows:

   a. 500,000 upon the Effective Date;
   b. a further 375,000 on or before the 6th month anniversary of the Effective Date; and
   c. a final 375,000 on or before the 9th month anniversary of the Effective Date.

Vantex owns a 100% interest in the 52 claims of the Blackfly block and owns a 60% interest in the Normar block (18 claims), the other 40% belongs to Nyrstar N.V. from Switzerland. There are various royalty obligations on the mining claims.

Lichen Property

On March 15, 2021, the Company completed the acquisition of the Lichen property formed by a total of 238 mining claims representing 13,280 hectares.

The Lichen property is located approximately 100 km west of the Chibougamau mining camp. The property is underlain by the volcanic rocks of the Obatogamau formation intruded by stocks and plutons of intermediate composition. The volcanic belt is parallel to two known gold bearing volcanic belt, the Bachelor Lake gold area to the west and the Osisko-Windfall gold area to the south. The Nelligan Gold project and The Monster Lake Gold project are located at the eastern extremity of the volcanic belt. Numerous gold and copper showings are also found to the east and to the west of the property.

A similar geological environment to the Doré Lake Anorthosite Complex is also present on the property. In the Chibougamau mining camp, many of the copper-gold mines are in close proximity with the Doré Lake Anorthosite Complex. The volcanic belt is in direct contact with the Opawica River Anorthosite Complex and copper showing are present just to the northwest of the property. Many copper intercepts up 900 ppm Cu and up to 2.05 m were reported in close proximity with the contact the anorthosite complex.

The property was purchased from seven independent prospectors for a total of $ 20,000 and the issuance of 2,350,000 common shares. The prospectors will keep a NSR royalty ranging from 1% to 2%.

Selected Annual Financial Information

The following selected financial information was obtained from the annual consolidated financial statements of the Company for years ended December 31, 2020, 2019 and 2018.

For the years ended:	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
a) Total revenues	Nil	Nil	Nil
b) Loss before taxes	$337,032	$214,275	$402,405
c) Comprehensive loss for the year	$315,732	$211,475	$405,555
d) Basic and diluted loss per share	$0,02	$0.01	$0.02
e) Total assets	$1,112,442	$168,031	$394,239
f) Total long-term financial liabilities	Nil	Nil	Nil
g) Cash dividends per share for each class of share	Nil	Nil	Nil

Operating results

For the year ended December 31, 2020, the Company recorded a net loss of $ 337,032 (a net loss of $ 214,275 in 2019).

	2020	**2019**	**Variation**
	$	**$**	$
Share-based payments (a)	100,907	-	100,907

a) The Company granted a greater number of options in the current year 900,000 (nil options in 2019).

Summary of Quarterly Results

The following results are for the quarterly periods up to December 31, 2020:

Quarter Ending	Total Assets ($)	Net Income (Loss) ($)	Loss per Share ($)
December 31, 2020	1,112,442	(171,711)	(0.02)
September 30, 2020	64,554	(51,276)	(0.00)
June 30, 2020	69,579	(62,352)	(0.00)
March 31, 2020	107,195	(51,693)	(0.00)
December 31, 2019	168,031	(59,853)	(0.00)
September 30, 2019	212,897	(50,607)	(0.00)
June 30, 2019	280,029	(52,307)	(0.00)
March 31, 2019	354,102	(51,508)	(0.00)

Fourth Quarter Results

For the three-month period ended December 31, 2020, the Company recorded a net loss of $ 171,711 (net loss of $ 59,853 in 2019).

	2020	2019	Variation
	$	$	$
Share-based payments (a)	100,907	-	100,907

a) The Company granted 900,000 stock options during the current quarter (nil option in 2019).

Related Party Transactions

The related parties of the Company include related companies and key management personnel. Unless otherwise stated, none of the transaction incorporated special terms and conditions and no guarantee were given or received. Outstanding balances are generally settled in cash.

Transactions with key management personnel

Key management personnel of the Company are members of the Board of Directors and the management. The key management personnel compensation includes the following:

	2020	2019
	$	$
Officers of the Company		
Management fees	164,522	180,000
Office expenses	6,350	8,250
Total short-term management benefits	170,872	188,250

The Company paid $ 100,000 ($ 120,000 in 2019) in management fees and $ 6,350 ($ 8,250 in 2019) in rent to Number 2 Capital Corp, a company controlled by Chris Cooper, former president and CEO of the Company.

The Company paid $ 54,522 ($ 60,000 in 2019) in management fees to Minhas Consulting Corp., a company controlled by Randy Minhas, former Chief Financial Officer of the Company.

The Company paid $ 10,000 ($ nil in 2019) in management fees to 9368-8448 Quebec Inc., a company controlled by Jonathan Hamel, President and Chief Executive Officer of the Company.

Transactions with key management personnel (continued)

As at December 31, 2020, $ 23,298 in management fees ($ 10,500 in 2019) is due to a company that the former chief financial officer controls.

Off-Balance sheet transactions

There are no off-balance sheet transactions.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates that, by their nature, are uncertain.
The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

a) The Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped. The Company has not recognized any deferred tax assets at December 31, 2020 or December 31, 2019.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

Risks and Uncertainties (continued)

Exploration, Development and Operating Risks (continued)

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity; flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Fluctuating Mineral Prices

The economics of mineral exploration is affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is impractical to continue the mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production, and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the property.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mining operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors that will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those development plans that can be funded through cash flows generated from its existing operations, if any.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project that the Company might undertake.

Risks and Uncertainties (continued)

Regulatory Requirements (continued)

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new property.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If an exploration program on the Company's property is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to mineral properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company, as the case may be, does not have title to the properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses

The Company may need to acquire further permits or licenses necessary to carry on proposed exploration activities on the property. A substantial number of permits and licenses may be required should the Company proceed beyond exploration; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition

The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Risks and Uncertainties (continued)

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Outstanding share informations

	April 29, 2021
	Number
Common shares	36,612,563
Warrants	3,526,441
Stock-options	2,950,000
	43,089,004

Post-reporting events

On January 15, 2021, the Company completed the previously disclosed acquisition of the Lac Turgeon property. The Company acquired 39 mining claims with an area of about 2,200 hectares located in the Abitibi area in Quebec. In consideration for the transaction, the Company issued 2,000,000 common shares.

On January 15, 2021, the Company granted 1,000,000 options to directors and consultants to subscribe for one common share of the Company at a price of $ 0,17 per common share for a period of 5 years from the date of the grant. These stock options vest immediately.

On March 8, 2021, the Company entered into an Option agreement with Vantex Resources Ltd. to acquire up to 100 % of the Bousquet property located in the Abitibi region of Quebec about 30 km west of Rouyn-Noranda. Under the terms of the agreement, the Company may earn a 100 % interest in 70 claims covering approximetaly 1,515 hectares, subject to the TSX Venture approval by paying a total of $ 150,000 and the issuance of 1,250,000 common shares between the signature of the agreement and the 1 year anniversary.

On March 15, 2021, the Company completed the acquisition of the Lichen property formed by a total of 238 mining claims representing 13,280 hectares. The Lichen property is located approximately 100 km west of the Chibougamau mining camp in Quebec. The property was purchased from seven independent prospectors for a total of $ 20,000 and the issuance of 2,350,000 common shares.

On April 12, 2021, the Company completed a sale agreement for the Lac Turgeon property with Xcite Resources Inc. in consideration of $ 250,000 in cash payable over a 3 year period and 1,500,000 common shares of Xcite Resources Inc. over a 3 year period.

Post-reporting events (continued)

On April 16, 2021, the Company granted 500,000 options to directors to subscribe for one common share of the Company at a price of $ 0,12 for a period of 5 years from the date of the grant. These stock options vest immediately.

Outlook

During the current year, the Company will continue its exploration program on its mining properties. Its development strategy is focused on the discovery of economically profitable deposits, where the benefits of mining will ensure the Company's sustainability. Management, in implementing its development strategy, will take into account the exploration global context, the evolution of the stock market and the price of gold and metals.

Additional information and continuous disclosure

This MD&A was prepared as of April 29, 2021. The Company regularly discloses additional information by filing press releases and quarterly financial statements on SEDAR (www.sedar.com). More information about the Company can be also found on SEDAR (www.sedar.com).

/s/ ***Jonathan Hamel***

President and Chief Executive Officer

/s/ ***Martin Nicoletti***

Chief Financial Officer

April 29, 2021