BULLFROG GOLD CORPORATION

(Formerly Applied Graphite Technologies Corporation)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Bullfrog Gold Corporation ("Bullfrog", or the "Company", formerly "Applied Graphite Technologies Corporation") during the six months ended June 30, 2026, and to the date of this report. This MD&A should be read in conjunction with the accompanying condensed interim consolidated financial statements and related notes thereto for the six months ended June 30, 2026 (the "Financial Report"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information related to Bullfrog is available on SEDAR+ at www.sedarplus.ca

This MD&A contains information up to and including August 5, 2026.

FORWARD-LOOKING INFORMATION

Certain statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information, please refer to page 9 of this MD&A.

COMPANY OVERVIEW

The Company's principal business activity is the exploration and development of mineral assets.

The Company's predecessor, Audrey Capital Corporation, was incorporated on March 9, 2021, under the Business Corporations Act (British Columbia). Audrey Capital Corporation's initial public offering (the "IPO") was completed on November 26, 2021, and it was classified as a Capital Pool Company ("CPC") under TSX Venture Exchange ("TSX-V") Policy 2.4. On March 7, 2024, the Company completed a qualifying transaction with Applied Graphite Technologies Corporation ("AGT"), a private company incorporated under the Business Corporations Act (British Columbia), pursuant to which the Company acquired all of the issued and outstanding securities of AGT.

On May 26, 2026 the Company acquired of all of the outstanding shares of Bullfrog Gold Corporation for 33,000,000 shares of the Company. On June 1, 2026, the Company completed an amalgamation with its wholly-owned subsidiary and changed its name from Applied Graphite Technologies Corporation to Bullfrog Gold Corporation. Effective June 2, 2026, the Company's common shares commenced trading on the TSX Venture Exchange under the symbol "FROG" (formerly "AGT").

COMPANY DEVELOPMENTS AND OUTLOOK

The Company acquired South Bullfrog Gold Property in May 2026 and subsequently commenced a field exploration program to evaluate and refine drill target locations in advance of drilling.

The Company is currently awaiting exploration permits for the Queen's Mine Complex.

MINERAL PROPERTIES

South Bullfrog Project

On May 22, 2026, the Company completed the acquisition of all of the issued and outstanding common shares of Bullfrog Gold Corporation, a private Canadian company. Bullfrog holds a 100% interest in the South Bullfrog gold project consisting of 488 BLM claims covering 10,050 acres in the heart of the Beatty District in Nevada. The district was consolidated between 2021 and 2025 by AngloGold through the acquisitions of Corvus Gold, Coeur Sterling, and Augusta Gold. South Bullfrog is centrally located between AngloGold's Bullfrog, North Bullfrog, and Arthur development projects.

Queen's Mine Complex

The D1 and Q2 properties and mineral rights, located in the Dodangaslanda district of Sri Lanka, were acquired with AGT on March 7, 2024. On March 26, 2024, the Company completed the purchase of the past producing Queen's Mine adjacent to the Company's D1 and Q2 properties. The Queen's Mine previously produced high grade vein graphite for direct shipping. During 2025, the Company acquired additional adjacent properties, consolidating the district. Collectively, the properties are known as the Queen's Mine Complex.

AGT has a 90% ownership interest in C-Tech, a corporation incorporated pursuant to the laws of Sri Lanka. The remaining 10% is owned by the Company's Sri Lankan representative. C-Tech owns 100% of the mineral rights to the Queen's Mine Complex. The properties were purchased outright by C-Tech and accordingly, there is no expiry on the titles.

RESULTS OF OPERATIONS

For the six months ended June 30, 2026, the Company incurred a comprehensive loss of $1,053,359. For the six months ended June 30, 2025, the Company incurred a comprehensive loss of $248,457.

The following is a summary of operating costs:

	Six months ended June 30, 2026	Six months ended June 30, 2025
EXPENSES		
Exploration	$ 143,385	$7,431
Filing fees	50,395	18,800
Foreign exchange loss (gain)	28,052	412
General and administrative	146,410	74,247
Investor relations	41,536	24,851

Professional fees		120,524		17,195
Share-based compensation		212,251		-
Travel		6,288		-
Wages and benefits		262,562		91,003
Total operating expenses	**$**	**(1,011,403)**	**$**	**(234,019)**

The significant changes to expenditures for the six months ended June 30, 2026 were as follows:

- Exploration expenses increased from $7,431 to $143,385, an increase of $135,954, primarily due to the acquisition of the Bullfrog Project.
- Filing fees of $50,395 were incurred in 2026, compared with nil in the prior-year period, primarily due to regulatory and corporate filing activities.
- Share-based compensation of $212,251 was recognized in 2026, compared with nil in the prior-year period, primarily as a result of stock options granted in May 2026.
- Investor relations expenses increased by $16,685 to $41,536, reflecting increased shareholder communications and capital markets activities.
- Professional fees increased by $103,329 to $120,524, primarily due to higher legal fees.
- Wages and benefits increased by $171,559 to $262,562, primarily due to severance costs related to the former CEO.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of quarterly results for the eight most recently completed quarters since September 30, 2024:

	Three months ended Jun 30, 2026	**Three months ended Mar 31, 2026**	**Three months ended Dec 31, 2025**	**Three months ended Sep 30, 2025**	**Three months ended Jun 30, 2025**	**Three months ended Mar 31, 2025**	**Three months ended Dec 31, 2024**	**Three months ended Sep 30, 2024**
Loss for the period	732,157	279,246	234,186	217,156	99,433	134,586	164,475	198,020
Loss per share basic and diluted	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.02

The Results of Operations section above provides information regarding the significant expenditures for the period from September 30, 2024 to June 30, 2026.

Operating expenses increased to $732,157 for the three months ended June 30, 2026, from $99,433 in the comparable period of 2025, an increase of $632,724**.** The increase was primarily attributable to higher exploration expenditures related to the Bullfrog Project, the recognition of share-based compensation, increased legal and corporate costs, enhanced investor relations activities, and higher wages and benefits.

For the three months ended March 31, 2026, total operating expenses increased to $279,246 from $134,586 in the same period of 2025, mainly due to severance costs for the former CEO, as well as increased professional fees and share-based compensation expenses. These increases were partially offset by lower investor relations, filing fees, and exploration costs.

During the quarter ended December 31, 2025, the Company's expenses primarily related to accounting, administrative, and regulatory filing activities.

In the quarter ending September 30, 2025, the Company incurred expenses mainly associated with accounting, administrative, and filing activities.

For the quarter ended June 30, 2025, the Company incurred costs mainly related to accounting, administration, and filing fees.

During the quarter ended March 31, 2025, the Company incurred costs mostly related to accounting, administrative and filing fees.

In the quarter ending December 31, 2024, the Company's operating costs increased by $131,118 compared to the same quarter in the prior year. AGT operations contributed $60,910 in costs related to exploration, share-based payments, travel, and wages, for which there are no prior year comparatives, and foreign exchange loss of $16,406. This was offset by an interest income of $312. The remaining $54,114 increase resulted from general expenses, filing fees, investor relations, and professional services.

In the quarter ending September 30, 2024, the Company's operating costs increased by $179,330 compared to the same quarter in the prior year. The AGT operations added $102,058 in cost related to exploration, share-based payments, travel, and wages, for which there are no prior year comparatives. The remaining $77,272 increase came from general expenses, filing fees, investor relations, and professional services.

During the quarter ended June 30, 2024, the Company incurred an additional $257,740 in operating costs versus the comparative period in the prior year. The acquisition of AGT resulted in an additional $109,205 in exploration costs, share based compensation, and wages, for which there are no prior year comparatives. The remaining $148,535 operating cost increase was a combination of general and administrative, filing, investor relations and professional fees.

LIQUIDITY AND CAPITAL RESOURCES

Components		June 30, 2026		December 31, 2025
Working capital	$	710,647	$	(85,464)
Total assets		7,698,182		2,297,140
Total liabilities		329,772		158,042
Share capital		9,523,134		3,441,332
Reserves		786,510		592,104
Deficit		(2,997,825)		(1,986,764)

The Company had cash of $863,524 as of June 30, 2026.

At present, the Company has no operations that generate cash flow, and its financial success is dependent on the Company's ability to successfully raise required funding through future equity issuances, asset sales, or a combination thereof.

Many factors influence the Company's ability to raise funds, including the health of global equity prices, the Company's track record, and the experience and quality of its management team. The Company relies on equity financings and the exercise of options and warrants to fund its acquisitions and its general and administrative expenses.

There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable. To date, the Company has not used debt or other means of financing to further its operations, and the Company has no plans to use debt financing at the present time.

OUTSTANDING SHARE DATA

a) Common Shares

On January 20, 2026, the Company settled outstanding debt in the total amount of $38,458 owing to an arm's length creditor, Manning Elliott LLP by issuing 640,962 common shares at a price of $0.06 per Common Share.

On April 21 and May 22, 2026, the Company completed a non-brokered private placement of a total of 15,425,000 common shares at a price of $0.10 per share for gross proceeds of $1,542,500.

On May 22, 2026, the Company issued 33,000,000 common shares at a fair value of $0.135 per share as consideration for the acquisition of Bullfrog.

b) Warrants

In conjunction with its qualifying transaction, the Company issued 1,366,454 transferable warrants to purchase AGT shares at a price of $0.15 per share with an expiry date of March 7, 2029.

During the three months ended June 30, 2026, 1,133,333 warrants with an exercise price of $0.15 were expired.

c) Stock Options

During the period ended June 30, 2026, the Company granted 6,350,000 stock options to directors, officers, and consultants of the Company, exercisable at a price of $0.12 for a five-year period following the date of the grant.

During the six months ended June 30, 2026, 700,000 options with an exercise price of $0.07-0.15 were cancelled.

During the six months ended June 30, 2026, 400,000 stock options were exercised at an exercise price of $0.07 per option.

As of the date of this MD&A, the issued and outstanding shares, options and warrants of the Company are as follows:

Common Shares	84,344,901
Stock Options	8,350,000
Share Purchase Warrants	1,100,000

RELATED PARTY TRANSACTIONS

The Company's related parties consist of directors and officers in common and companies owned in whole or in part by executive officers and directors as follows:

Related Party Name	Nature of Transactions
Farris LLP ("**Farris**"), a company in which former Director Jay Sujir is a partner (1)	Legal services
FT Management Ltd ("**FT**"), a company owned by an associate of Rob Scott, CFO.	CFO services
Slater Corporate Services Corporation ("**SCSC**"), a company controlled by Ian Slater, Chairman and CEO(2)	Cost reimbursement, Corporate Secretary, corporate compliance services, accounting, and financial reporting
1163863 ON Ltd ("**1163863**"), a company controlled by former CEO and Director Don Baxter(3)	Wages and benefits
C R Abeyratne ("**CRA**"), a company controlled by former Director Chaanaka Abeyratne(4)	Wages and benefits

(1) *Jay Sujir was a director from June 16, 2025 to March 10, 2026*
(2) *Ian Slater became a director on February 27, 2026*
(3) *Don Baxter was terminated as CEO on February 27, 2026 and ceased to be a director on May 20, 2026*
(4) *Chaanaka Abeyratne ceased to be a director on March 10, 2026*

The Company incurred the following fees in connection with companies owned or partially owned by key management and/or directors. Expenses have been measured at the exchange amount, which is determined on a cost recovery basis. Compensation of directors and key management personnel included share-based compensation recognized on stock options granted during the period.

	Three months ended		Six months ended	
	Jun 30, 2026	Jun 30, 2025	**Jun 30, 2026**	Jun 30, 2025
Cost reimbursement - SCSC	**$ 30,000**	$ -	**$ 40,000**	$ -
Legal fees – Farris	**-**	274	**12,529**	274
Consulting fees - FT	**7,500**	-	**15,000**	-
Share-based compensation	**122,631**	-	**131,529**	-
Wages and benefits - 1163863	**-**	30,000	**20,000**	60,000
Wages and benefits – CRA	**-**	14,569	**11,177**	29,668
Total	**$ 160,131**	$ 44,843	**$ 230,235**	$ 89,942

FINANCIAL INSTRUMENTS

Refer to Note 11 of the Company's financial statements for the six months ended June 30, 2026, for disclosure regarding the Company's financial instruments. The Company has designated its cash and amounts receivable as financial assets at amortized cost and accounts payable and accrued liabilities as financial liabilities at amortized cost.

FAIR VALUE

Management has assessed those fair values of cash, accounts payable and accrued liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the financial condition or future results of the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period. Actual reports could differ from management's estimates. The accounting estimates and judgments considered to be significant to the Company include the computation of share-based payments expense and warrants.

The Company uses the fair-value method of accounting for incentive stock options and warrants granted, modified, or settled. Under this method, the costs attributable to options granted are measured at fair value at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock, the expected life of the options, and an estimated risk-free interest rate. Changes to these estimates could result in the fair value of the share-based payments costs being less than or greater than the amount recorded. In determining the fair value of the warrants, the Company makes estimates of the expected volatility of the stock, the expected life of the warrants, and an estimated risk-free interest rate.

CHANGES IN ACCOUNTING POLICIES

The Company has not made any changes to accounting policies during period from January 1, 2026, to June 30, 2026. Refer to Note 3 of the Company's financial statements for the year ending June 30, 2026.

RISKS AND UNCERTAINTIES

The following are risk factors associated with the Company:

a) the Company has not commenced commercial operations. It has no history of earnings, and shall not generate earnings or pay dividends until some time in the future;

b) investment in the common shares of the Company is highly speculative given the proposed nature of the Company's business and its present stage of development;

c) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

d) there can be no assurance that an active and liquid market for the Company's common shares exists, and an investor may find it difficult to resell its common shares;

e) Trading in common shares may be halted for other reasons, such as failure by the Company to submit documents to the TSX-V within the time periods required;

f) Certain directors of the Company reside outside of Canada, and investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any directors resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts; and

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

As permitted, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (also referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic, and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with potential acquisitions, financing of the Company’s acquisitions and other activities, and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors, including those set out below, that may never materialize, prove incorrect, or materialize other than as currently contemplated, which could cause the Company’s results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact, and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to successfully acquire assets;
- access to funding to support the Company’s strategic plans and/or operating activities in the future;
- the volatility of currency exchange rates and global prices;
- the continued participation in the Company of certain key employees; and
- risks normally incident to the acquisition.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company’s affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document and other documents periodically filed with or furnished to the relevant securities regulators. All subsequent written and forward-looking oral statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events, or otherwise, subject to the Company’s disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedarplus.ca

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on August 5, 2026. A copy of this MD&A is filed on SEDAR+.