

ST CHARLES RESOURCES INC.

PRESS RELEASE

April 28, 2023

TSX-V: SCRS

ST CHARLES RESOURCES INC. ANNOUNCES NAME CHANGE TO BULGOLD INC., SHARE CONSOLIDATION, APPOINTMENT OF CORPORATE SECRETARY AND FILING OF 2022 AUDITED ANNUAL FINANCIAL STATEMENTS

TORONTO, ON. – St Charles Resources Inc. is pleased to announce that it is changing its name to “BULGOLD Inc.” (“BULGOLD” or the “Company”) (the “Name Change”) and is implementing a share consolidation of the issued and outstanding common shares of the Company (the “Common Shares”) on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares of the Company (the “Consolidation”). No fractional Common Shares will be issued in connection with the Consolidation; in the event that a shareholder would otherwise have been entitled to receive a fractional Common Share upon Consolidation, such fractional Common Share will be rounded down to the nearest whole number Common Share for no consideration.

The Name Change and the Consolidation were approved by the Company’s shareholders at the special meeting of shareholders held on April 26, 2023, with 100% of votes cast in favour of the Name Change and 99.283% of the votes cast in favour of the Consolidation.

The Name Change and the Consolidation are expected to become effective on or about May 5, 2023, subject to final approval from the TSX Venture Exchange (“TSX-V”). The Company’s trading symbol on the TSX-V will also change from “SCRS” to “ZLTO”. Following the Name Change and Consolidation, the new CUSIP number assigned to the Company’s common shares will be 12016C100 and the new ISIN number will be CA12016C1005.

The Name Change and Consolidation does not affect the rights of the Company's shareholders. Shareholders will not be required to take any action in connection with the Name Change and Consolidation. Issued certificates representing Common Shares of the Company will not need to be exchanged. The Company encourages shareholders to contact their broker with any questions regarding the proposed Name Change and Consolidation.

The Company also announces the appointment of Andrew Newbury of DSA Corporate Services as Corporate Secretary effective immediately. Andrew has 15 years of corporate secretarial, administrative, financial, and operational experience at a variety of small businesses. Andrew joined DSA Corporate Services in 2017, and as a Senior Account Executive he provides Corporate Secretarial consulting services for 25 small to mid cap issuers on the TSX, TSX-V, and CSE. Andrew has a Bachelor of Commerce degree from Dalhousie University. The Company thanks Jeff Pennock, our previous Corporate Secretary, for his dedicated service and we look forward to continuing to work with Jeff in his existing role as Chief Financial Officer to the Company. The appointment is subject to the approval of the TSX-V.

The Company also announces the filing of its audited annual financial statements for the year ended December 31, 2022. During the year ended December 31, 2022, the Company incurred a loss of \$532,370 (\$0.02 per share) compared to a loss of \$644 (nil per share) for the period from incorporation (July 16, 2021) to December 31, 2021. The loss in 2022 consisted mostly of costs related to the Qualifying Transaction (legal, audit, 43-101 reports, etc.)

and related to due diligence work at the Eastern Resources properties in Bulgaria. As of December 31, 2022, the company had cash of \$1,804,092, most of which will be used to support exploration activities in Bulgaria.

About the Company

The Company is a gold exploration company focused on mineral exploration projects in Bulgaria. The Company's material mineral and exploration projects consist of the Kostilkovo gold property ("Kostilkovo Gold Project") and the Kutel gold property ("Kutel Gold Project"). The Company controls 100% of two quality epithermal gold projects located in the Bulgarian portion of the Western Tethyan Belt: the Kutel Gold Project and the Kostilkovo Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy and low-sulfidation epithermal gold mineralisation.

The Company also holds an option to acquire a 100% interest in the Lutilla exploration licence located in central Slovakia which is prospective for low-sulfidation epithermal gold mineralisation.

For further information, please contact Sean Hasson, at +359 2 989 2361.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "intends", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the name change and the Consolidation and the timing thereof, and to the potential of the Kutel Gold Project and the Kostilkovo Gold Project.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of the Company, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of the Company believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.