



DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

1	INTRODUCTION	2
2	OBJECTIVES AND SCOPE	2
3	GUIDELINES AND PROCEDURES	3
3.1	DISCLOSURE OFFICERS	3
3.2	PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION	4
3.2.1	<i>Method and Content of Disclosure of Material Information</i>	5
3.2.2	<i>Responsibility for Disclosure of Material Information</i>	7
3.2.3	<i>Contacts with Analysts, Investors and the Media</i>	8
3.3	TRADING RESTRICTIONS	8
3.4	BLACKOUT PERIODS	10
3.5	QUIET PERIODS	10
3.6	NO GRANT OF STOCK OPTIONS	11
3.7	FORWARD-LOOKING INFORMATION.....	11
3.8	REVIEWING ANALYST DRAFT REPORTS AND MODELS	12
3.9	DISTRIBUTING ANALYST REPORTS.....	12
3.10	CONFERENCE CALLS.....	12
3.11	DISCLOSURE CONTROLS	13
3.12	MAINTAINING CONFIDENTIALITY.....	13
3.13	ELECTRONIC COMMUNICATIONS.....	15
3.14	RUMORS	16
3.15	COMMUNICATION AND ENFORCEMENT	16
4	PUBLICATION AND APPROVAL	17
5	APPENDIX “A”: EXAMPLES OF INFORMATION THAT MAY BE MATERIAL	18
6	APPENDIX “B”: RECEIPT AND ACKNOWLEDGEMENT OF THE DISCLOSURE AND CONFIDENTIALITY POLICY	
	21	

1 Introduction

The following Disclosure and Confidentiality Policy (the “Policy”) has been approved and adopted by the Board of Directors of BULGOLD Inc. (the “Company”).

The purpose of this Policy is to ensure that communications to the investing public about the Company are made in accordance with all applicable legal and regulatory requirements including National Instrument 51-201 – *Disclosure Standards* (“NI 51-201”), and, in furtherance thereof, to ensure that the Company:

- controls the communications between the Company and its external stakeholders;
- complies with its continuous and timely disclosure obligations;
- avoids selective disclosure of Company information;
- protects and prevents the improper use or disclosure of material information and confidential information;
- educates the Company’s personnel on the appropriate use and disclosure of material information and confidential information;
- fosters and facilitates compliance with applicable laws; and
- creates formal Disclosure Officers to help achieve the above objectives.

2 Objectives and Scope

In general, the intent of this Policy is to ensure that everyone who invests in the Company’s securities should have equal access to information that may affect their investment decisions.

This Policy applies to all Employees, Directors and Officers of the Company and its subsidiaries and those authorized to speak on the Company’s behalf. For purposes of this Policy, reference to Directors, Officers and Employees of the Company includes Directors, Officers and Employees of any of the Company’s subsidiaries and the term “Employees” includes all permanent, contract, secondment and temporary agency Employees who are on

long term assignments with the Company or its subsidiaries as well as to consultants to the Company or its subsidiaries.

This Policy covers disclosure in documents filed with securities commissions, stock exchanges and written statements made in annual and quarterly reports, news releases, letters to shareholders, presentations by senior management or other persons made on behalf of the Company and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, industry or press conferences and conference calls.

This Policy confirms in writing the Company's existing practices and meets its goal to raise awareness of the Company's approach among the Directors, Officers, senior management, Employees and others who have undisclosed material information about the Company.

3 Guidelines and Procedures

3.1 Disclosure Officers

The Officers of the Company responsible for overseeing compliance with this Policy (the "Disclosure Officers") are the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO").

The Disclosure Officers have the responsibility to:

- update this Policy regularly, including to take account of new developments and standards of practice;
- monitor the effectiveness of and compliance with this Policy;
- educate the Company's Directors, Officers and Employees about the matters covered by this Policy;
- review and authorize all written, electronic and oral disclosure before it is publicly disclosed;
- monitor the Company's website;

- meet as needed, but at least once every year, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care; and
- document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company.

The Disclosure Officers are responsible for determining whether information is material, the timely disclosure of material information in accordance with securities laws, monitoring compliance with this Policy and overseeing the disclosure controls, procedures and practices of the Company.

In addition, the Disclosure Officers must report to the Audit and Risk Committee any significant changes in the Company's internal controls and procedures for financial reporting, or in factors that could affect such controls and procedures including corrective actions taken. The Disclosure Officers must present the Audit and Risk Committee with the formal disclosure controls and procedures and internal controls and procedures once they are in place.

Everyone to whom this Policy applies must be instructed to notify a Disclosure Officer as soon as material developments occur. The Disclosure Officers should report to the Audit and Risk Committee or the Board of Directors on any significant issues arising under this Policy, including circumstances where there is a serious occurrence of selective disclosure.

3.2 Principles of Disclosure of Material Information

The Company is subject to continuous disclosure and reporting obligations under Canadian securities laws. These obligations require the Company to disclose certain information at specified intervals and on the occurrence of certain events. In addition, under the rules of the exchange on which the Company's shares are traded (the "Exchange"), the Company is required, subject to certain exceptions, to disclose promptly to the public any material information regarding the Company.

Material information about the Company is any information relating to the business and affairs of the Company that affects or would reasonably be expected to have a significant effect on, the market price or value of the Company's securities. The determination of whether information is material is subjective. The list of events set forth in Appendix "A", although not exhaustive, should be considered in making the determination of whether information is material.

When determining whether or not information is material, the following principles must be applied:

- the nature of the information, the volatility and liquidity of the Company's securities and prevailing market conditions will impact on materiality;
- material information cannot be made immaterial by breaking it into smaller pieces;
- the determination of whether or not information is material often involves the exercise of difficult business judgments based on experience; and
- if there is any doubt about whether or not information is material, the Company must err on the side of caution and the information must be publicly disclosed.

3.2.1 Method and Content of Disclosure of Material Information

At all times, the Company shall act to disclose material information in accordance with all applicable securities laws, rules and regulations, and in accordance with this Policy. Without limiting the foregoing obligations, the following are the basic principles for disclosure of material information by the Company:

- **News Releases.** The Company shall disclose all material information as soon as practicable after the event giving rise to the material information has occurred. All material information shall be disclosed via news release, using a news service approved by the Exchange. The news release shall include sufficient information to enable external stakeholders to understand the nature and timing of the event giving rise to the material information as well as to allow such stakeholders to make an informed assessment of the effect of the material information on the market price of the Company's securities. All news releases announcing material information must be approved by at least one of the Disclosure Officers. If the Exchange is open for trading at the time of a proposed announcement of material information, prior notice of the news release must be provided to the market surveillance/regulation department of the Exchange to enable a trading halt, if deemed necessary by the Exchange. If such news release is issued outside of trading hours, market surveillance must be notified before the market opens. News releases are to be posted on the Company's website promptly after release over the news wire. The news release page of the website shall include a notice that advises the reader that the information

posted was accurate at the time of posting but may be superseded by subsequent news releases.

- **Material Changes.** Where a material change has occurred in the affairs of the Company, the Company will immediately issue and file a news release disclosing the nature and substance of the material change, followed by a material change report filed within ten days of the date on which the material change occurred. In certain circumstances, the Disclosure Officers may determine that such disclosure would be unduly detrimental to the Company's interests (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the Company will immediately file a confidential material change report, and may otherwise keep news of the material change confidential until the Disclosure Officers determine that it is appropriate to publicly disclose it, or the Company is compelled to disclose it under applicable continuous disclosure obligations. The Company shall periodically (at least every ten days) review its decision to keep any material information confidential to assess whether disclosure continues to be unduly detrimental to the Company (also see Section 3.14 on "Rumors"). If the Company decides to continue keeping the material information confidential, it will apprise any applicable regulators of that fact.
- **General.** Unless otherwise directed by the Disclosure Officers, the Company will publicly disclose material information first before selectively disclosing it to any person (such as an interview with an analyst or in a telephone conversation with an investor), unless disclosing such information to such person prior to public dissemination is "in the necessary course of business" (see NI 51-102). Consultation with the Company's legal counsel is recommended before making selective disclosure "in the necessary course of business".

If previously undisclosed material information has been inadvertently selectively disclosed to an analyst or any other person and such disclosure has not been made "in the necessary course of business", such material information must be broadly disclosed immediately via news release and the Exchange should be immediately contacted and consulted regarding a possible halt in trading until such news release is issued. Pending the issuance of such news release, the Company should also advise those parties who have knowledge of the undisclosed material information that it is material and that it has not been generally disclosed.

Disclosure must be corrected promptly if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was disclosed.

Subject to any further direction of the Company's Audit and Risk Committee, any material information that includes financial information extracted or derived from the Company's annual and interim unaudited financial statements must be reviewed and approved by the Company's Audit and Risk Committee prior to its dissemination.

3.2.2 Responsibility for Disclosure of Material Information

The Disclosure Officers shall have responsibility for the disclosure of material information. These individuals have responsibility for the disclosure of material information because, by virtue of their positions within the Company:

- they are completely familiar with the operations of the Company;
- they are continuously up-to-date on pending material developments within the Company; and
- they have sufficient understanding of the disclosure rules to enable them to determine whether information is material and hence requires disclosure.

The Disclosure Officers¹ shall be designated spokespersons for the Company and are the only individuals authorized to communicate with the investment community, regulators, the media or other stakeholders regarding the information disclosed by the Company. By establishing this restriction, the Company ensures that:

- consistent message is delivered to external stakeholders regarding Company matters;
- only information authorized to be disclosed to external stakeholders is disclosed; and
- selective disclosure of material information is avoided.

¹ According to the section 2.10 of the Code of Business Conduct and Ethics, the Company's Disclosure Officers are its Directors and Officers.

A Disclosure Officer may, from time to time, designate other suitably qualified individuals within the Company to speak on behalf of the Company, or to respond to specific inquiries. However, without such explicit designation, external communication is restricted to the Disclosure Officers.

Where a news release contains information based on the Company's financial statements prior to the release of such statements, such news release should first be reviewed by the CFO and the Audit and Risk Committee.

3.2.3 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that analysts are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents. The Company also recognizes that meetings with significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only material information through individual and group meetings and at industry conferences, in addition to publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company will, upon request, provide the same sort of detailed, non-material information to other investors or the media that it has provided to analysts and significant investors.

3.3 Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting the Company that has not been publicly disclosed. Except "in the necessary course of business", it is also illegal for anyone to inform any other person of material non-public information.

The Company has adopted an Insider Trading and Blackout Policy, which prohibits Officers, Directors and other insiders of the Company (collectively, “Insiders”) and Employees from trading in securities of the Company (including exercising stock options) while they have knowledge of undisclosed material information about the Company or when a “blackout period” has been instituted by the Company (see Section 2.4, “Blackout Periods”).

For further information on the Company’s policy with respect to trading restrictions and blackout periods, see below and refer to the Company’s Insider Trading and Blackout Policy and Section 3.4 of this Policy.

Insiders, Employees and consultants with knowledge of confidential or material information about the Company or counter-parties in negotiations of material potential transactions, are prohibited from trading securities in the Company or any counter-party until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Other trading blackout periods may be prescribed from time to time as a result of special circumstances relating to the Company during which Insiders, Employees or consultants of the Company will be precluded from trading in securities of the Company. All persons with knowledge of special circumstances should be covered by the blackout and may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. Blackout periods imposed on the Company Employees generally will also apply to the Company’s Directors and Officers. Applicable laws will be complied with in determining and implementing blackout periods associated with the Company’s benefit plans. The Disclosure Officers are designated to monitor trading in the Company’s securities by Directors, Officers and Employees of the Company who routinely know of undisclosed material information. Such Directors, Officers and Employees must obtain the approval of a Disclosure Officer before the purchase or sale of any the Company’s securities. A Disclosure Officer is subject to these same requirements but must obtain the approval of the Information Officer before purchasing or selling any of the Company’s securities.

Insiders, Employees and consultants of the Company who routinely know of undisclosed material information shall not purchase or sell the Company’s securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of the securities (as distinguished from purchasing or selling securities as part of a long-term investment program). Insiders and Employees of the

Company shall not, at any time, sell the Company's securities short or buy or sell call or put options or other derivatives in respect of the Company's securities.

Immediately after becoming an insider and immediately following the purchase or sale of securities of the Company, an insider must complete and file all insider reports required by the securities regulators.

3.4 Blackout Periods

In addition to the provisions of Section 3.3 and in order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company or the Disclosure Officers may institute "blackout periods" from time to time when trading (including the exercise of stock options) by Insiders, Employees and consultants should not take place. For example, a blackout period may surround the release of drill results from an exploration program, a corporate restructuring or other material change.

Where appropriate and feasible, the Disclosure Officers shall institute a blackout period in advance of the disclosure of a material change. The duration of any particular blackout period shall be determined by the Disclosure Officers given the particular circumstances of the material change. Generally, the blackout period in respect of material information begins on the day of the announcement and ends at the end of the business day after the day of the announcement. Where reasonable in the circumstances, a blackout period in respect of a material change shall commence two trading days prior to the disclosure of a material change by press release and shall continue until the commencement of the second trading day following the dissemination of such press release.

Insiders and Employees may apply to a Disclosure Officer for approval to trade in the Company's securities during the blackout period.

3.5 Quiet Periods

The Disclosure Officers or the Company may determine that it is appropriate for the Company to observe "quiet periods", during which time comments with respect to the Company's current operations or expected results will not be provided to analysts, investors or other market professionals. This is in order to avoid the potential for improper selective disclosure or even the perception or appearance of improper selective disclosure. For example, a "quiet period" might run between the end of a drill program and one trading day after the release of the drill results. The Company need not stop all communications with

analysts or investors during the “quiet period”. However, communications should be limited to responding to inquiries concerning publicly available or non-material information.

3.6 No Grant of Stock Options

When undisclosed material information exists, it is not appropriate for the Company to grant stock options (even if the recipient of such options is not aware of the undisclosed material information), except in circumstances where such grants are specifically permitted by the rules of the Exchange.

3.7 Forward-Looking Information

Should the Company elect to disclose forward-looking information (“FLI”) in continuous disclosure documents, speeches, conference calls or news releases, the following guidelines will be observed:

- the information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy;
- the information will be clearly identified as forward-looking;
- the Company will identify all material factors and assumptions used in the preparation of FLI;
- the information must be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- the information must be accompanied by a statement that disclaims the Company’s intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference in accordance with the Company’s past practice in these matters;
- the Disclosure Officers must obtain the approval of the Board of Directors or Audit and Risk Committee before issuing a news release containing FLI which is based on or derived from financial statements that have not been released;

3.8 Reviewing Analyst Draft Reports and Models

The Company may review, when possible, analysts' draft research reports or models for the purpose of pointing out errors in fact based on publicly disclosed information. The Company will limit its comments to identifying publicly disclosed factual information that may affect an analyst's model or to pointing out inaccuracies or omissions with reference to publicly available information about the Company. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. In order to avoid appearing to "endorse" an analyst's report or model, when providing comments, the Company will indicate that the report or model was reviewed only for factual accuracy.

3.9 Distributing Analyst Reports

The Company regards analyst reports as proprietary information belonging to the analyst's firm that the Company does not endorse, nor wish to appear to endorse. As re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report, the Company will not provide analyst reports through any means, including posting such information on its website, to persons outside of the Company. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, however, such list will not include links to the analysts' or any other third-party websites or publications.

3.10 Conference Calls

Conference calls may be held where deemed appropriate by the Disclosure Officers for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by phone and others in a listen-only mode by phone or by webcast on the website. The call will be preceded by a news release containing all relevant material information. Conference calls about corporate developments and other material information will be scheduled outside trading hours where possible, to avoid or minimize the risk of selective disclosure. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any FLI and direct participants to publicly available documents containing a full discussion of the risks and uncertainties.

The Company will provide advance notice of the conference call or webcast by issuing a news release announcing the nature of the information to be discussed on the call, the date and time of the call and providing information on how interested parties may access the call or

webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet may be made available following the call for a period of time deemed appropriate by the Disclosure Officers.

Promptly after the conference call, the Disclosure Officers will discuss whether a disclosure of previously undisclosed material information occurred during the call, and if so, take steps to publicly disclose the information promptly via news release.

3.11 Disclosure Controls

Under Multilateral Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, the CEO and the CFO are required, in connection with the filing of the Company's annual and interim statutory filings, to sign a certificate certifying a number of things including matters in relation to the Company's "disclosure controls and procedures" ("Disclosure Controls") which are generally defined as controls and other procedures of an issuer designed to provide reasonable assurance that the information required to be disclosed in the issuer's annual filings, interim filings or other reports is recorded, processed, summarized and reported within the prescribed time period.

In this connection, the Disclosure Officers will establish, maintain and evaluate reasonable Disclosure Controls and other procedures which are to be implemented and carried out under their supervision. To assist the Disclosure Officers, it is essential that all Directors, Officers and Employees ensure that the Disclosure Officers are kept fully apprised of all pending and potentially material developments in the business affairs of the Company so that the Disclosure Officers are able to determine the appropriateness and timing of the public disclosure of those developments.

3.12 Maintaining Confidentiality

The Company shall provide to all Employees on-going education on the importance of maintaining the confidentiality of Company information and on the protocol to be followed if they are asked (whether orally, in writing or electronically) by external stakeholders or others to comment on the Company's material or confidential information.

Any Employee privy to confidential information is prohibited from communicating this information to anyone else, unless to do so is "in the necessary course of business". Efforts will be made to limit access to such confidential information to only those who need to know

the information, and such persons will be advised that the information is to be kept confidential. Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All confidential information being transmitted over the Internet must be secured by the strongest encryption and validation methods available. Employees must be aware of potential issues and limitations in using e-mail to transmit confidential information. Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than "in the necessary course of business" and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed:

- confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- confidential documents should not be read in public places and should not be discarded where others can retrieve them;
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office;
- transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed;
- access to confidential electronic data should be restricted through the use of passwords;
- documents and files containing confidential information should be kept in a safe place where access is restricted to individuals who "need to know" that information "in the necessary course of business"; and

- all proprietary information, including computer programs and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of a Disclosure Officer.

3.13 Electronic Communications

- General. The Disclosure Officers shall have responsibility for ensuring that the Company's material information and investor information on the Company website is accurate, complete, up-to-date and in compliance with relevant securities laws. Investor information shall be maintained in a separate area of the Company website to ensure a distinction with the promotional areas of the website. Employees are prohibited from participating in discussions about the Company on electronic chat rooms, bulletin boards or news groups. Chat rooms, bulletin boards or news groups may be the genesis for rumors about the Company, which may or may not be factual. Employees who encounter a discussion pertaining to the Company, its activities or securities should advise a Disclosure Officer immediately so that the discussion may be monitored. The website shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. As much as practical, all data posted to the website shall show the date that such material was posted. Any material changes in information must be updated in a timely manner. The Company will keep available on its website a minimum of two years' annual reports, news releases and other continuous disclosure documents, unless the Disclosure Officers believe that certain of these materials need to be removed earlier.
- Web Links. Links from the Company's website to a third-party website must be approved by a Disclosure Officer. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.
- Website Disclosures. Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information must be handled in accordance with this Policy prior to publication on the website.

- Electronic Enquiries. Response to electronic enquiries will be the responsibility of the qualified person or persons within the Company designated by the Disclosure Officers for that purpose. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

3.14 Rumors

The Company does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. The Company's designated spokespersons will respond consistently to those rumors, with words to the effect of, "It is our policy not to comment on market rumors or speculation". If undisclosed material information has been leaked and appears to be affecting trading activity in the Company's shares, or the Exchange requests that the Company make a definitive statement in response to a market rumor that is causing unusual activity in the stock, the Disclosure Officers will consider the matter and determine if a trading halt should be discussed with the Exchange and to promptly issue a news release disclosing the relevant material information or confirm there is no undisclosed material information.

3.15 Communication and Enforcement

This Policy will be circulated to all Directors, Officers and Employees upon its inception and again whenever significant changes are made to it, or the Disclosure Officers otherwise deem it necessary. New Directors, Officers and Employees will be provided with a copy of this Policy upon joining the Company and will be required to execute the Receipt and Acknowledgement form in Schedule "A" to this policy.

Nothing in this Policy should be construed or interpreted as limiting, reducing or eliminating the obligation of any Director, Officer or Employee of the Company to comply with all applicable laws. Conversely, nothing in this Policy should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for Directors or Officers of the Company.

A Director, Officer or Employee who violates this Policy may face disciplinary action up to and including termination of his or her employment or association with the Company. The violation of this Policy may also violate certain securities laws. If the Company discovers that a Director, Officer or Employee has violated any securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

This Policy has been reviewed by the Audit and Risk Committee and approved by the Board of Directors.

The Disclosure Officers will recommend any material changes to this Policy for review by the Audit and Risk Committee and approval by the Board of Directors as needed.

4 Publication and Approval

This Policy will be posted on the Company's website at: www.BULGOLD.com

Approved by the Company's Board of Directors on: 27 April 2023

5 Appendix “A”: Examples of Information that May Be Material

APPENDIX “A”

Examples of Information That May Be Material (Reproduced from National Policy 51-201)

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company’s assets
- any material change in the company’s accounting policies

Changes in Business and Operations

- any development that effects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses or contracts or business
- significant discoveries by resources companies
- changes to the board of Directors or executive management (CEO, CFO, COO or president)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for Officers, Directors and other key Employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another.

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests, acquisitions of other companies, including a take-over bid for, or merger with another company.

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planning enforcement procedures by a bank or any other creditors

- changes in rating agency decisions
- significant new credit arrangement

6 Appendix “B”: Receipt and Acknowledgement of the Disclosure and Confidentiality Policy

Appendix “B”

Receipt and Acknowledgement of the Disclosure and Confidentiality Policy

I, _____, hereby acknowledge that I have received and read a copy of BULGOLD’s Disclosure and Confidentiality Policy and agree to respect its terms and its intent at all times.

Signature

Date