



ENVIRONMENT POLICY

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1 Introduction

BULGOLD Inc. and its subsidiaries (collectively, the “Company”) is committed to implementing high standards of environmental performance across its activities and to this end has adopted this Environment Policy (“Policy”). Our focus on environmental responsibility is an integral part of our values and our commitment to sustainable development.

Although, as an exploration company, our environmental footprint is minimal, we are still committed to minimizing the negative impacts of our activities and to maximizing, wherever possible, positive impacts and benefits. To this end, in addition to a commitment to comply in full with all relevant environmental laws and regulations applicable to our operations, we also strive to supporting and integrating in our activities the Prospectors and Developers Association of Canada e3Plus Framework for Responsible Exploration (Excellence in Environmental Stewardship).

This Policy is applicable to employees, directors and officers (collectively “Employees”) as well as all third parties working for and on behalf of the Company including but not limited to suppliers, contractors, consultants, brokers, agents, customers, donation or sponsorship beneficiaries and their respective subcontractors (collectively, “Third Parties”).

2 Objectives and Scope

The Company hereby commits to:

- comply in full with all relevant environmental laws and regulations and/or international best practice where the former are lacking;
- promote responsibility and accountability of Employees and Third Parties to protect the environment and make environmental performance an essential part of the management/contractor review process;
- provide resources, personnel and training to enable Employees and Third Parties to implement programs and policies to protect the environment;
- communicate openly with Employees, Third Parties, local stakeholders and government on our environmental protection and sustainability programs and performance;
- promptly addressing any concerns pertaining to potential hazards and impacts;

- promote the development and implementation of systems and technologies to reduce environmental risks;
- establish and maintain appropriate emergency response plans for all activities and places of operation;
- maintain a self-monitoring program at each place where we have activities to ensure compliance and to proactively address plans to correct potential deficiencies;
- cooperate with government agencies, local communities and Third Parties contractors to develop and enhance systems and technologies to improve environmental and sustainability practices;
- use energy and other natural resources as efficiently as possible;
- reduce our water usage and control and manage our impacts on water quality;
- minimise our interference with farmland;
- protect and conserve biodiversity, flora and fauna and aim for zero negative impact wherever practicable; and
- encourage all Employees, Third Parties or stakeholders to report to management any known or suspected departures from this Policy or its related procedures.

3 Implementation

The Environmental Social Governance and Nominating Committee (“ESGN Committee”) of the Board of Directors of the Company (the “Board”) is responsible for the implementation and administration of this Policy. The ESGN Committee may delegate the day-to-day administration of this Policy to other senior executives, as appropriate.

4 Communication of the Policy

All Employees and Third Parties will receive a copy of the Policy and will be informed whenever significant changes are made. New Employees will be provided with a copy of this Policy and will be educated about its importance.

5 Reporting Responsibility

It is the responsibility of all Employees and Third Parties to comply with the law and the Company's codes and internal policies, and to report any incident, wrongdoing or violations or suspected violations of this Policy.

6 Acting in Good Faith

Anyone filing a complaint or reporting an incident, wrongdoing or a violation, or suspected violation of this Policy, must be acting in good faith and have reasonable grounds for believing the information disclosed. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

7 Reporting Procedure

Any Employee or Third Party that wishes to report an incident or a complaint about the Company should try to contact their supervisor or manager responsible for the group which provides the relevant service, recognizing however, that this depends on the seriousness and sensitivity of the issues involved and who is suspected of wrongdoing.

As an alternative, complaints or reports under this Policy may be submitted on a confidential basis to the Chair of the ESGN Committee of the Board Chair by sending a sealed letter by mail (or other delivery) addressed to 82 Richmond Street East, Toronto, ON M5C 1P1. The letter should be marked "Private and Confidential – Attention: Chair of the Environmental, Social, Governance and Nominating Committee." The letter will be delivered unopened to the Chair of the ESGN Committee. The Chair of the ESGN Committee may also be contacted through the anonymous Whistleblower Hotline as follows:

DSA Corporate Services Inc.

DSA Whistleblower Integrity Hotline

Toll Free Telephone Hotline (for Canada, US, North America or other):

1 – 844 – 900 – 1001

Secure email submission to: integrityhotline@dsacorp.ca

8 Handling of Reports

Following the receipt of a report, a report handling process is triggered and will typically include:

- conducting an initial assessment;
- forming an investigation team, as required;
- conducting an investigation and notification of the authorities, if necessary;
- resolution, including recommendations of corrective actions, as required;
- feedback to the Reporter and other stakeholders; and
- case closure.

9 Linkages with other Policies

This Policy should be read and applied in conjunction with, among others, the Climate Change Policy, the Health and Safety Policy, the Human Rights Policy and the Sustainability Policy.

10 Waiver

Waivers to this Policy will be granted by the ESGN Committee in consultation with the Board of Directors.

11 Retention of Records

Records relating to any incident or report filed and to the investigation of any such report, shall be retained by the Company in accordance with the Records Retention and Destruction Policy.

12 Review of the Policy

The ESGN Committee will review and evaluate this Policy regularly, to determine whether it is effective and will submit any recommended changes to the Board of Directors for

approval. Employees and Third Parties will be fully informed of any material revisions to this Policy.

13 Queries

Any Employee with questions about how this Policy should be followed in a particular case should contact their supervisor. All interested stakeholders are invited to comment on this Policy and to suggest ways in which it may be improved. Queries, comments and suggestions should be addressed to the Chair of the ESGN Committee at information@BULGOLD.com

14 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