



INSIDER TRADING AND BLACKOUT POLICY

This Policy provides guidelines to directors, Officers (as defined below), employees and consultants of BULGOLD Inc. (“BULGOLD” or the “Company”) and their respective spouses, children and siblings (“Immediate Family Members”) to ensure strict compliance with the prohibition against trading securities of the Company while in possession of material, non-public information relating to or connected with the operations of BULGOLD.

Application of the Policy

This Policy applies to all directors, Officers, employees and consultants of BULGOLD. This Policy applies to all transactions in securities of BULGOLD, including the acquisition or disposal of, or agreement to acquire or dispose of, any securities of BULGOLD and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities, or any interest in securities of the Company. This Policy applies to securities which are owned directly by a director, Officer, employee or consultant of BULGOLD (and their Immediate Family Members), as well as to securities which a director, Officer, employee or consultant (and their Immediate Family Members) exercises control or direction over (such as in relation to a trust or in relation to minor children or a spouse) or owns indirectly or beneficially (such as in RRSPs or through a wholly-owned company).

Definitions

a) “Insiders”; Officer; Reporting Insider; consultant

All directors, Officers and “significant shareholders” (meaning shareholders having beneficial ownership of, or control or direction over, directly or indirectly, 10% or more of the voting securities of the Company) of the Company, as well as the Company

itself for so long as it holds its own securities, are “Insiders” of the Company under Canadian securities laws.

The term “Officer” includes, without limitation, the Company’s Chairman; President; Chief Executive Officer; Corporate Secretary; Chief Financial Officer; Chief Operating Officer; any Vice President positions; all consultants to the Company including consultants involved in investor relations or technical/exploration activities; and any other individual who is responsible for or performs functions for the Company similar to those normally performed by an individual occupying any of the above offices.

Insiders who also constitute “Reporting Insiders” in accordance with National Instrument 55-104 – *Insider Report Requirements and Exemptions* (“NI 55-104”) are obligated to file insider reports. NI 55-104 defines “Reporting Insiders” as being the following persons:

- (i) the Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer of BULGOLD, of a significant shareholder of BULGOLD or of a major subsidiary of BULGOLD;
- (ii) a director of BULGOLD, of a significant shareholder of BULGOLD or of a major subsidiary of BULGOLD;
- (iii) a person or company responsible for a principal business unit, division or function of BULGOLD;
- (iv) a significant shareholder of BULGOLD;
- (v) a significant shareholder of BULGOLD based on post-conversion beneficial ownership of BULGOLD’s securities and the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and every director of the significant shareholder based on post-conversion beneficial ownership;
- (vi) a management company that provides significant management or administrative services to BULGOLD or a major subsidiary of BULGOLD, every director of the management company, every Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the management company, and every significant shareholder of the management company;

- (vii) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (i) to (vi);
- (viii) BULGOLD itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
or
- (ix) any other Insider that (x) in the ordinary course receives or has access to information as to material facts or material changes concerning BULGOLD before the material facts or material changes are generally disclosed, and (y) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

The term “consultant” includes, in the case of a consultant company, directors, officers and employees of the consultant. Each of the foregoing persons are individually responsible for verifying whether they are required to file an insider report under NI 55-104.

b) “Special Relationship”

Any person or company that is in a “special relationship” with BULGOLD is prohibited under Canadian securities laws from trading securities of the Company while in possession of undisclosed Material Information (as defined below) concerning the affairs of the Company. The following persons and companies are among those considered to be in a “special relationship” with BULGOLD:

- i) Insiders;
- ii) employees of the Company;
- iii) any individual or company engaging in or proposing to engage in business or other professional activities with or on behalf of the Company, and in the case of a company, each director, officer and employee of such company;
and
- iv) “tippees” who learn of Material Information from someone that the tippee knows or should know is in a special relationship with the Company.

If you are uncertain as to the scope of the definition of “special relationship”, you should contact the President, or in his or her absence, the Chief Financial Officer or Corporate Secretary of the Company, as to the existence of any trading restrictions before entering into a transaction.

c) “Material Information”

For the purposes of this Policy, “Material Information” means any information relating to the business and affairs of BULGOLD that results in or would reasonably be expected to result in a significant change in the market price or the value of the Company’s securities, or would reasonably be expected to have a significant influence on a reasonable investor’s decisions or that a reasonable investor would consider important in making an investment decision with respect to the Company’s securities. Material Information includes both “material changes” (i.e., a change in the business, operations or capital of BULGOLD that would reasonably be expected to have a significant effect on the market price or value of any of the securities of BULGOLD) and “material facts” (i.e., a fact that would reasonably be expected to have a significant effect on the market price or value of any of the securities of BULGOLD). Examples include quarterly and annual financial results, developments in operations, changes to the Company’s dividend policy, potential mergers or acquisitions, dividend declarations and changes in the board of directors or executive management. While some situations clearly represent Material Information, the Company wants to provide examples of situations that might not be as clear. Accordingly, a more detailed list of what may constitute Material Information is set forth in Schedule “A”.

Trading Restrictions and Blackout Periods

Insiders, employees and consultants of the Company may trade in the Company’s securities, either directly or indirectly, or may exercise direction or control over the trading of the Company’s securities, except as follows:

a) Under Canadian securities laws, a person or company that is in a special relationship with the Company (which includes Insiders, employees and consultants of the Company (as well as their Immediate Family Members)) is prohibited from entering into a transaction involving a security of the Company when the person or company is in

possession of Material Information which is being kept confidential and/or which has not been generally disclosed to the public.

b) Except in the necessary course of business, it is also illegal for any person or company that is in a special relationship with the Company to inform any other person or company of undisclosed Material Information (referred to as “tipping”). ***Each person or company that is in a special relationship with the Company, with knowledge of confidential and/or undisclosed Material Information about the Company is prohibited from tipping, and from trading in the Company’s securities until 24 hours after the information has been fully disclosed to the public by way of a publicly disseminated news release.*** Any person or company who is not sure whether he, she or it should be trading in the Company’s securities at any particular time should contact the President, or in his or her absence, the Chief Financial Officer or Corporate Secretary.

c) Insiders, employees and consultants of the Company that are involved in the Company considering, evaluating or proposing to: (i) make a take-over bid for the securities of a company or other person; (ii) become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with another company or person; or (iii) acquire a substantial portion of the property or assets of a company or person, shall not inform another person or company of a material fact or material change of such company or person before the material fact or material change has been generally disclosed, except where the information is given in the necessary course of business relating to the take-over bid, reorganization, amalgamation, merger, arrangement, business combination or acquisition.

d) No Insiders, employees and consultants of the Company in a special relationship with another company as a result of the events described in paragraph (c) above shall recommend or encourage, other than in the necessary course of business, to another person or company to purchase or sell securities of such other company or person with the knowledge of a material fact or material change with respect to such other company or person that has not been generally disclosed.

e) None of the following persons or companies may enter into a transaction involving a security of the Company during the periods when quarterly and annual financial statements are being prepared: (a) directors and Officers of the Company (and their Immediate Family Member); and (b) employees and consultants of the Company who have access to undisclosed Material Information. Financial statement blackout periods commence on the earlier of (x) the date the financial statements are presented to Directors, (y) 14 days after the end of each fiscal quarter when the respective financial statements are due, and (z) such earlier day as the Chief Financial Officer provides notice thereof. Financial statement blackout periods end after the first full trading day following the issuance of a news release disclosing the financial results.

f) Blackout periods may be prescribed from time to time as a result of special circumstances relating to BULGOLD pursuant to which directors, Officers, employees and/or consultants of BULGOLD, as well as their Immediate Family Members, may be precluded from trading in securities of BULGOLD, in which case the Company will inform you of the trading blackout.

g) Ontario Securities Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("OSC Rule 48-501") imposes restrictions on the ability of certain Insiders of BULGOLD to purchase or sell securities of the Company during certain restricted periods including those during which the Company is involved in an offering of its securities by way of a prospectus or a private placement. BULGOLD will institute a trading blackout for such periods during which the Company is in the course of distributing its securities by way of a prospectus or private placement.

h) This Policy also applies to undisclosed Material Information relating to other companies, including the Company's business partners, when that information is obtained in the course of employment with, or other services performed on behalf of, BULGOLD. Civil and criminal penalties (in Canada, a breach may result in prosecution and, upon conviction, to a fine of up to C\$5,000,000 or an amount equal to triple the amount of the profit made or the loss avoided or five years less one day in jail, or both), and termination of employment, may result from trading on inside information regarding the Company's business partners. All directors, Officers, employees and consultants of BULGOLD (and their Immediate Family Members) should treat undisclosed Material

Information about the Company's business partners with the same care required with respect to information related directly to the Company.

- i) For purposes of this Policy, BULGOLD considers that the exercise of stock options for cash under its stock option plan during a blackout period is allowed (but not the sale of any such shares).
- j) The President or the Chief Financial Officer of the Company and/or another duly authorized representative shall provide notice by email of the date when a blackout period commenced as well as when it has ended.

Prohibition of Short Selling and Hedging

BULGOLD's securities should be purchased for investment purposes only. In addition, transactions that could be perceived as speculative or influenced by positive or negative perceptions of BULGOLD's prospects, including through the use of puts, calls, collars, spread bets, contracts for difference and hedging transactions are not in BULGOLD's best interests and must be avoided.

Directors, Officers, employees, and consultants of the Company must not, at any time, sell "short" (i.e. sell, directly or indirectly, a security of the Company if the individual or company does not own or has not fully paid for the security) or sell a "call option" or purchase a "put option", or enter into any derivative transaction having a similar effect, with respect to any of BULGOLD securities, and specifically are prohibited from:

- (a) purchasing BULGOLD securities with the intention of reselling them in the short term or selling BULGOLD securities with the intention of buying them in the short term, other than the sale of BULGOLD securities shortly after they were acquired through the exercise of stock options granted under the Company's stock option plan;
- (b) selling BULGOLD securities that are not owned or fully paid for at the time of sale, unless the sale is connected with the exercise of a stock option granted under the Company's stock option plan and the number of securities acquired on such exercise equals or exceeds the number of securities sold;

(c) selling a “call” on BULGOLD securities (i.e. giving someone else the right to buy your BULGOLD securities at a pre-established price on a later date) or buying a “put” on BULGOLD securities (i.e. acquiring the right to sell your BULGOLD securities to someone else at a pre-established price on a later date); and

(d) engaging in hedging activities of any kind respecting BULGOLD securities or related financial instruments

Insider Reporting Requirements

a) *Filing of an Initial Insider Report*

Securities regulations stipulate that if a person or company: (a) beneficially owns, or has control or direction over, directly or indirectly, securities of the Company; or (b) has an interest in, or right or obligation associated with, a related financial instrument involving a security of BULGOLD (for example, a derivative), at the time the person or company becomes a Reporting Insider, then **within 10 calendar days of becoming a Reporting Insider**, the person or company must file an initial Insider Report with the securities commissions in the Company’s reporting jurisdictions. Thereafter, the Reporting Insider must file an initial Insider Report within 5 calendar days of the Reporting Insider’s first transaction involving a security of the Company or a related financial instrument.

b) *Filing of a Subsequent Insider Report*

Insider reports should be filed for all changes in a Reporting Insider’s beneficial ownership of, or control or direction over, securities of the Company (including all purchase and sale transactions of the Company’s securities, option grants and exercises of options, and changes in the nature of ownership) or in the Reporting Insider’s interest in, or right or obligation associated with, a related financial instrument involving a security of BULGOLD, within 5 calendar days of the trade.

c) *Preparation and Filing of Insider Reports*

Insider Reports are required to be filed electronically on the “System for Electronic Disclosure by Insiders” or “SEDI”. SEDI is an Internet-based system for reporting trading information for Reporting Insiders and can be located at www.sedi.ca. Insider Reports (excluding certain personal information) that are filed on SEDI are accessible to the public via the Internet.

Insider Liability

The Ontario Securities Commission will levy fees for late filing of Insider Reports. **It is the Reporting Insider’s obligation to pay any fees resulting from failure to file Insider Reports within the time limit or, in the case of BULGOLD’s directors and Officers, resulting from failure to provide BULGOLD with the required information in a timely manner in order for BULGOLD to prepare the required Insider Report.**

Further Information

Any questions concerning Insider Trading matters should be directed to the President, Chief Financial Officer or Corporate Secretary of the Company at information@BULGOLD.com

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

Approved by the Board of Directors of BULGOLD Inc. on **27 April 2023**

The undersigned acknowledges having received, read and understood the above BULGOLD Resources Inc. Insider Trading and Blackout Policy.

(signature)

Name: _____

Title: _____

Date: _____

Schedule A

Examples Of Potentially Material Information

National Policy 51-201 – *Disclosure Standards* of the Canadian Securities Administrators gives examples of types of events or information that may be material. The list is not exhaustive and is not a substitute for companies exercising their own judgment in making materiality determinations.

Corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations or mergers
- take-over bids (tender offers), issuer bids or insider bids

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 the Company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Financial results

- quarterly and annual earnings results
- firm evidence of a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- 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 policy

Business and operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes
- major disputes with major contractors or suppliers

- significant new contracts, products, patents or services or significant losses of contracts or business
- changes to the Board of Directors or executive management, including the departure of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or president (or persons in equivalent positions)
- 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
- the movement of the Company's securities from one quotation system or exchange to another
- a change in auditors or disagreements with auditors

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 significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

External political, economic, social or regulatory developments

- significant regulatory decisions or changes or external political, economic or social developments that will have or have had a direct effect on the business and affairs of the Company that is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry

Mineral exploration and development

- material exploration or drill results
- discoveries of significant mineral deposits or mineralization

- significant drilling results or metallurgical or testwork information (whether positive or negative)
- development of a mineral resource and/or reserve estimate, preliminary economic assessment, feasibility study or technical report
- adoption of or material changes in exploration programs