



PROCUREMENT POLICY

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1 Introduction

BULGOLD Inc. and its subsidiaries (together, the “Company”) is committed to conducting our business affairs in an ethical and responsible manner, including through our sourcing of goods and services and to this end has adopted this Procurement Policy (“Policy”). We aim to minimise any adverse social or environmental impacts arising from our supply chain and to ensure that the communities associated with our operations are left with a positive legacy, including through the development of new enterprises capable of generating sustainable skills, livelihoods and capacities. 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:

- complying with all applicable legal requirements and other rules, codes and standards to which we subscribe;
- conducting due diligence, assessing environmental, social and human rights risks related to our supply chain, monitoring these on an ongoing basis, and implementing measures, working with our supply chain as relevant, to avoid or mitigate them;
- monitoring all suppliers to ensure compliance with the Company’s Code of Business Conduct and Ethics and Anti-Bribery and Anti-Corruption Policy;
- avoiding the procurement of goods and services from suppliers where potential risks of child labour, forced labour or of instances of modern slavery have been identified;
- selecting suppliers through transparent procedures and on the basis of a balanced assessment as between the following criteria: tender price, compliance with bidding criteria, technical capability, safety and sustainability-related capabilities and performance, and compliance with the Company’s

Code of Business Conduct and Ethics, the Supplier Code of Conduct and other corporate policies;

- endeavoring to minimize the barriers to participation in our procurement activities for small and medium-sized enterprises (SMEs) by simplifying our processes, ensuring that baskets of goods and services are not bundled in such a way as to make them only accessible to large companies and accommodating SME needs in our payment terms to the extent possible;
- developing outreach processes to communicate procurement needs and opportunities as well as supporting local suppliers to build capacity and to compete for suitable contracts including supporting them to complete the contract process;
- considering investment in potential local suppliers of goods and services where these are competitive and sustainable;
- engaging with external stakeholders on our supply chain opportunities and commitments, and publicly reporting on our performance;
- adhering to the provisions of the OECD Due Diligence Guidance for Responsible Sourcing of Minerals from Conflict-Affected and High Risks Areas where relevant; and
- monitoring compliance with this Policy, the suitability of supporting standards and strategies, and reporting internally and externally on the progress of our local procurement

3 Implementation

The Compensation Committee of the Board of Directors of the Company is responsible for the implementation and administration of this Policy. The Compensation 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 Compensation Committee 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 Compensation Committee." The letter will be delivered unopened to the Chair of the Compensation Committee. The Chair of the Compensation 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 the Company's Code of Business Conduct and Ethics, the Supplier Code of Conduct, the Environment Policy, the Health and Safety Policy, the Anti-Bribery and Anti-Corruption Policy, the Whistleblower Policy, the Diversity Policy, the Human Rights Policy, the Climate Change Policy and the Sustainability Policy.

10 Waiver

Waivers to this Policy will be granted by the Compensation 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 Compensation 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 Procurement Policy and to suggest ways in which it may be improved. Queries, comments and suggestions should be addressed to the Chair of the Remuneration 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