



MANDATE OF THE BOARD OF DIRECTORS OF BULGOLD INC.

1 Mandate

The Board of Directors (the “Board”) of BULGOLD Inc. (“BULGOLD”, the “Company”) is responsible for the stewardship of the Company and for the supervision of the management of the business and the affairs of the Company.

Directors shall exercise their business judgment in a manner consistent with their fiduciary duties.

Directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

2 Responsibilities

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to the senior executives. The Board relies on the senior executives to keep it apprised of all significant developments affecting the Company and its operations. The Board discharges its responsibilities directly and through delegation to its Committees. The Board’s responsibilities include:

2.1 Corporate Governance

Overseeing the development of the Company’s approach to corporate governance, including reviewing and approving changes to the Company’s Corporate Governance Guidelines.

Taking appropriate steps to remain informed about the Board’s duties and responsibilities and about the business and operations of the Company.

Ensuring that the Board receives from senior executives the information and input required to enable the Board to effectively perform its duties.

Developing and approving position descriptions for each of the Lead Independent Director and the Chair of each Board Committee and measuring the performance of those acting in such capacities against such position descriptions.

Overseeing, through the Environmental, Social, Governance and Nominating Committee and the Lead Independent Director, the review of the effectiveness and performance of the Board, its Committees and individual directors on an annual basis.

2.2 Oversight of Management

Adopting a succession planning process and participating in the selection, appointment and development of the Executive Chairman, the Chief Executive Officer (“CEO”) and other senior executives.

Through the Environmental, Social, Governance and Nominating Committee and the Compensation Committee, adopting a process for the nomination, evaluation and compensation of the Executive Chairman, CEO and other senior executives.

Through the actions of the Board and its individual directors and through the Board’s interaction with and expectations of the senior executives, promoting a culture of integrity throughout the Company consistent with the Company’s Code of Business Conduct and Ethics, taking appropriate steps to the extent feasible, to satisfy itself as to the integrity of the Executive Chairman, CEO and other senior executives of the Company, and that the Executive Chairman, CEO and other senior executives create a culture of integrity throughout the Company.

Periodically reviewing and approving any significant changes to the Company’s Code of Business Conduct and Ethics.

Developing and approving position descriptions for each of the Executive Chairman and CEO and the Lead Independent Director and measuring the performance of those acting in such capacities against such position descriptions.

2.3 Business Strategy

Adopting a strategic planning process pursuant to which management develops and proposes, and the Board reviews and approves, significant corporate strategies and objectives, considering the opportunities and risks of the business.

Reviewing and approving all major acquisitions, dispositions and investments and all significant financings and other significant matters outside the ordinary course of the Company's business.

Reviewing management's implementation of appropriate community and environmental stewardship and health and safety management systems, taking into consideration applicable laws, Company policies and accepted practices in the mining industry.

2.4 Financial and Risk Matters

Overseeing the reliability and integrity of accounting principles and practices followed by management, of the financial statements and other publicly reported financial information, and of the disclosure principles and practices followed by management.

Overseeing the integrity of the Company's internal controls and management information systems by adopting appropriate internal and external audit and control systems.

Reviewing and approving an annual operating budget for the Company and its subsidiaries on a consolidated basis and monitoring the Company's performance against such budget.

Approving annual and, either directly or through the Audit and Risk Committee, quarterly financial statements and the release thereof by management.

Reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management, including for the identification by management of the principal risks of the business of the Company, including financial risks, and the implementation by management of appropriate systems to deal with such risks.

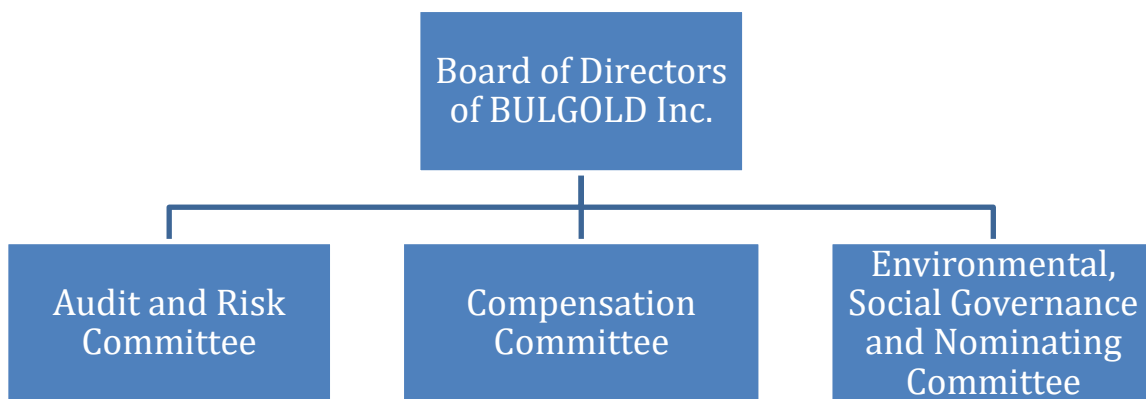
2.5 Communications and Reporting

Overseeing the Company's continuous disclosure program with a view to satisfying itself that material information is disseminated in a timely fashion and periodically reviewing and approving any significant changes to the Company's Disclosure and Confidentiality Policy.

Adopting a process to enable shareholders to communicate directly with the Lead Independent Director.

2.6 Board Organization

Establishing Committees of the Board and delegating certain Board responsibilities to these Committees, in accordance the Company's Corporate Governance Guidelines. For this purpose, the Board has created an Audit and Risk Committee, a Compensation Committee and an Environmental, Social Governance and Nominating Committee.



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