



SUSTAINABILITY POLICY

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1 Introduction

BULGOLD Inc. and its subsidiaries (together, the “Company”) is committed to ensuring that our business is sustainable and to this end has adopted this Sustainability Policy (“Policy”). 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

Our sustainability vision is based on our Values and Vision as a Company and rests on four pillars:

- protecting the health and safety of our workforce;
- respecting the human rights of our stakeholders;
- minimizing and appropriately managing our impact on the environment; and
- making a positive contribution to the social and economic development of our host countries and communities by always acting with integrity and respect.

Although an early-stage explorer, the Company aims to ultimately align its business with the United Nations 2030 Agenda for Sustainable Development (UN 2030 Agenda) and as a first step in this process, it has adopted various Policies which can support the achievement of the 17 sustainable development goals (SDGs) as follows:

- SDG 1 – Poverty Eradication – we commit to pay all taxes owed to the governments of our host countries; to have zero tolerance of bribery and corruption; to champion inclusive employment; to leverage local procurement and to collaborate with local stakeholders as further detailed in our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Diversity Policy, Procurement Policy and Social and Community Development Policy.
- SDG 2 – Zero Hunger – we commit to proactively managing our environmental footprint in accordance with our Environment Policy, so that our activities do not negatively impact on water quality or interfere with farmland.

- SDG 3 – Good Health and Wellbeing – we commit to champion occupational health, safety and wellbeing and we have a zero tolerance towards the use of drugs and alcohol in the workplace as further outlined in our Health and Safety Policy.
- SDG 4 – Quality Education – we commit to assessing and upgrading the skills of our workforce and to conduct training and education programs in accordance with our Training and Professional Development Policy.
- SDG 5 – Gender Equality – we offer equal opportunities for women and we commit to gender inclusion across the business as outlined in our Diversity Policy.
- SDG 6 – Clean Water and Sanitation – we undertake to manage water holistically throughout our activities by conserving, recycling and quality monitoring, wherever possible, as further detailed in our Environment Policy.
- SDG 7 – Affordable, Clean Energy – we plan to improve the energy efficiency of our business and to incorporate renewable energy usage, wherever possible, as further detailed in our Climate Change Policy.
- SDG 8 – Decent Work and Economic Growth – we commit to drive local economic growth with local procurement in accordance with our Procurement Policy and the Supplier Code of Conduct.
- SDG 9 – Industry, Innovation and Infrastructure – we commit to support local procurement as outlined with our Procurement Policy and the Supplier Code of Conduct.
- SDG 10 – Reduced Inequalities – we commit to being sensitive to local wage disparities in our recruitment practices and to champion inclusivity as addressed in our Human Rights Policy, Social and Community Development Policy and Diversity Policy.
- SDG 11 - Sustainable Cities and Communities – in our exploration activities, we commit to plan and use land carefully in accordance with our Environment Policy and Social and our Social and Community Development Policy.

- SDG 12 – Responsible Consumption and Production – we commit to minimizing resource use and waste as further outlined in our Environment Policy and our Code of Business Conduct and Ethics.
- SDG 13 – Climate Action – we commit to reduce our emissions, build climate change resilience and recognize the importance of climate change in planning our activities and investments as detailed in our Climate Change Policy.
- SDG 14 – Life Below Water – as the Company grows and its activities become more complex, should there be a need, we will commit to incorporating into our impact assessment the effects of our activities on life under water.
- SDG 15 – Life on Land – in our activities, we commit to preserving ecosystems and to achieve net positive or no net loss impact of biodiversity, wherever practicable, in accordance with our Environment Policy.
- SDG 16 – Peace, Justice and Strong Institutions – we commit to comply in full with all relevant laws, regulations and best practice standards at domestic, regional and international level. We also commit to respecting human rights, to listening and responding early to stakeholder concerns, to establishing formal and accessible complaints and grievance mechanisms, to extending high standards to security contractors if needed and to incorporate both regulatory requirements and local community objectives and sentiments into our decisions as further outlined in our Human Rights Policy, Social and Community Development Policy, Anti-Bribery and Anti-Corruption Policy and our Code of Business Conduct and Ethics.
- SDG 17 – Partnerships for the Goals – we commit to making data on payments to governments transparent, to share our data with national authorities and to forge strong relationships with governments and the communities where we have activities as further outlined in our Social and Community Development Policies, Human Rights Policy, Anti-Bribery and Anti-Corruption Policy and our Code of Business Conduct and Ethics.

3 Implementation

The Environmental Social Governance and Nominating Committee (the “ESGN Committee”) of the Board of Directors of the Company (the “Board”) is responsible for the

implementation and administration of this Policy. For the purposes of the implementation of this Policy, the ESGN Committee will go through a process of defining priorities, setting goals and targets, integrating, reporting and communicating on how the SDGs have been integrated throughout our corporate governance and business strategy. 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 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 Environment Policy, Social and Community Development Policy, the Anti-Bribery and Anti-Corruption Policy, the Procurement Policy, the Environment Policy, the Health and Safety Policy, the Human Rights Policy, the Diversity Policy, the Climate Change Policy, the Training and Professional Development Policy the Supplier Code of Conduct, and the Code of Business Conduct and Ethics.

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