



WHISTLEBLOWER POLICY

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1 Introduction

BULGOLD Inc. and its subsidiaries (together, the “Company”) requires all its 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”) to observe high standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, internal company policies, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively “Concerns”). This commitment is based on our values which are fundamental to defining who we are and how we behave.

2 Objectives and Scope

Pursuant to its Charter, the Audit and Risk Committee of the Board of Directors of the Company (the “Board”) is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Concerns relating to the Company. To carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the “Policy”) and is responsible for its administration.

For the purposes of this Policy, the Concerns are intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Company or in some other manner not right or proper. Examples would include:

- violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- violation of the Company’s Code of Business Conduct and Ethics;
- fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
- deficiencies in or non-compliance with the Company’s internal policies and controls;
- bribery;

- discrimination or harassment;
- misrepresentation or a false statement by or to a director, officer, employee or accountant of the Company respecting a matter contained in the financial records, reports, or audit reports;
- instances of fraudulent influence, coercion, manipulation or misleading of the Company's auditors; and
- deviation from full and fair reporting of the Company's consolidated financial condition.

3 Implementation

The Audit and Risk Committee of the Board of Directors of the Company (the "Board") is responsible for the implementation and administration of this Policy.

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 policies, and to report any wrongdoing or violations or suspected violations, including those relating to the Company's Code of Business Conduct and Ethics and any other applicable internal policy, accounting, internal accounting controls, questionable accounting or auditing matters, in accordance with this Whistleblower Policy.

6 No Retaliation

No Employee or Third Party who in good faith files a complaint, submits a concern or reports any wrongdoing or a violation or suspected violation shall suffer harassment, retaliation or adverse employment consequence. An Employee or Third Party who retaliates against someone who has made such a filing, submission or report in good faith is subject to discipline up to and including termination of employment or engagement with the Company. This Policy

is intended to encourage and enable Employees, Third Parties and other interested stakeholders to raise serious concerns within the Company rather than seeking resolution outside the Company.

7 Acting in Good Faith

Anyone filing a complaint or Concern or reporting wrongdoing or a violation, or suspected violation, 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.

8 Reporting Procedure

Any Employee with a complaint or Concern 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. Concerns of Employees or Third Parties may be submitted on a confidential, anonymous basis, to **DSA Corporate Services** an independent third-party reporting service retained by the Company for reporting services only. All reports received by **DSA Corporate Services** are forwarded directly to the Chair of the Audit and Risk Committee for further investigation.

DSA Corporate Services may be contacted in any of the following ways:

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

Callers to the hotline and online submissions will have the ability to remain anonymous if they choose. Confidentiality requested under this Policy will be respected. Use of a non-

identifiable third-party e-mail address may be used to maintain anonymity. Employment-related concerns should continue to be reported through normal channels such as a supervisor or manager.

Complaints or Concerns can also be addressed directly to the Chair of the Audit and Risk Committee of the Board of Directors 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 Audit and Risk Committee." The letter will be delivered unopened to the Chair of the Audit and Risk Committee. The Chair of the Audit and Risk Committee may also be contacted through the confidential Whistleblower Hotline that has been set up to allow complaints to be lodged confidentially as outlined above.

9 Handling of Reports

The Audit and Risk Committee of the Board shall address all reports submitted to it of complaints or Concerns, including those regarding any wrongdoing, violations of the Company's Code of Business Conduct and Ethics, or of any other internal Company policy, corporate accounting practices, internal accounting controls or auditing matters. All reports submitted to the Audit and Risk Committee will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

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.

Regardless of the reporting method used, all reports related to fraud, accounting, internal controls and auditing matters will be brought to the immediate attention of the Chair of the Audit and Risk Committee. The Chair may be personally involved in the investigation and/or may involve an external legal, accounting or other advisor, as appropriate, to conduct

or assist with the investigation. Based on the subject matter and the severity of the reported violation, other members of Board of Directors, management and external investigators may also be involved in the investigation process.

10 Corrective Actions

In the case of a proven violation, management has the right to undertake the necessary corrective action, following completion of a process conducted in accordance with the local legislation.

Corrective actions may include:

- disciplinary actions, in accordance with the local legislation;
- changes to Employee accountabilities; and/or
- changes to processes, internal controls or procedures.

11 Linkages with other Policies

This Policy should be read and applied in conjunction with, among others, the Company's Code of Business Conduct and Ethics, the Supplier Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, the Disclosure and Confidentiality Policy, the Insider Trading and Blackout Policy, the Diversity Policy, the Climate Change Policy, the Environment Policy, the Health and Safety Policy, the Human Rights Policy, the Sustainability Policy, the Social and Community Development Policy and the Procurement Policy.

12 Waiver

No waivers to this Policy are permitted.

13 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.

14 Review of the Policy

The Audit and Risk 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.

15 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 Audit and Risk Committee at information@BULGOLD.com

16 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