



CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

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1 Purpose

The Board of Directors (the "Board") of BULGOLD Inc. is responsible for the supervision of the management of BULGOLD Inc. and its subsidiaries (collectively, the "Company") and for approving the overall direction of the Company in a manner that is in the best interests of the Company and its stakeholders. The Board will participate fully in assessing and approving strategic plans and material prospective decisions proposed by management. To ensure that the principal business risks that are borne by the Company are appropriate, the Board will receive periodic reports from management on the Company's assessment and management of such risks. The Board will regularly monitor the financial performance of the Company, including receiving and reviewing detailed financial information contained in management reports.

These Principles and Guidelines also seek to address the following issues:

- that the Board adopts the following internal policies and codes of conduct:
 1. Anti-Bribery and Anti-Corruption Policy;
 2. Human Rights Policy;
 3. Climate Change Policy;
 4. Disclosure and Confidentiality Policy;
 5. Insider Trading and Blackout Policy;
 6. Diversity Policy;
 7. Environment Policy;
 8. Health and Safety Policy;
 9. Procurement Policy;
 10. Social and Community Development Policy;
 11. Sustainability Policy;
 12. Climate Change Policy;
 13. Whistleblower Policy;

14. Training and Professional Development Policy;

15. Records Retention and Destruction Policy;

16. Majority Voting Policy;

17. a Code of Business Conduct and Ethics; and

18. a Supplier Code of Conduct;

- that the Board directly and through its Audit and Risk Committee, regularly assess the integrity of the Company's internal control and management information systems.

2 Composition and Selection of the Board of Directors

With regard to its composition and independence, the Board has the following aspirations:

- that a determination of the status of each director as an “independent” director, is based on the meaning of “independence” in National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- that the Board be constituted with a majority of directors who are independent;
- that the Board examines its size with a view to determining the impact of the number of directors upon the effectiveness of the Board;
- that the Board establishes procedures to enable the Board to function independently of management; and
- that the Board implements a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances.

2.1 Board Organisation

The Board shall consist of a minimum of one director and a maximum of ten directors, as determined from time to time by the directors following a recommendation by the Environmental, Social, Governance and Nominating Committee (“ESGN Committee”) and

taking into consideration the Company's Articles of Association. Directors are elected for a period of one year by the Company's shareholders.

The majority of the directors shall be "independent" within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*, provided that if the number of independent directors falls below this threshold as a result of the death, resignation or other departure of an independent director, the Company shall not be in breach of these guidelines so long as the Company reconstitutes the Board as soon as reasonably practicable such that a majority of the directors are independent.

2.2 Selection of New Directors

A quorum of directors may fill vacancies in existing or new director positions to the extent permitted by applicable law. Directors so appointed by the Board will serve only until the next annual meeting unless re-elected by the shareholders at that time. Nominees for membership on the Board will be recommended to the Board by the ESGN Committee. In making its recommendation to the Board regarding proposed nominees as new directors, the ESGN Committee:

- shall consult broadly with other members of the Board, and may retain external consultants, to assist it in sourcing the best available candidates for nomination; and
- will assess the ability to contribute to the effective supervision of the management of the business and affairs of the Company. The Board shall meet to discuss and vote upon any recommendations so made by the ESGN Committee.

2.3 Election of Directors

Each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. Accordingly, if any nominee for director receives, from the shares voted at the meeting, a greater number of shares withheld than shares voted in favour of his or her election, the director must promptly tender his or her resignation to the Executive Chairman, to take effect on acceptance by the Board. The ESGN Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept it, provided that the Board must accept the resignation absent exceptional circumstances. Within 90 days of the shareholders' meeting, the Board will make a final decision and announce it by way of press release.

These guidelines do not apply to a contested election of directors, that is, where the number of nominees exceeds the number of directors to be elected. Any director who tenders his or her resignation will not participate in the deliberations of the ESGN Committee or the Board regarding the acceptance of that resignation. If any director fails to tender his or her resignation accordingly, the Board will not renominate the director. The Board is not limited in any action it may take if a director's resignation is accepted, including appointing a new director to fill the vacancy.

2.4 Director Orientation and Education

Management of the Company, working with the Executive Chairman and the ESGN Committee, will provide an orientation process for new directors, including providing background materials on the Company and its business.

A continuing education session will be incorporated into regularly scheduled Board meetings and certain meetings of committees of the Board, to the greatest extent practicable, in order to inform the Board of relevant developments in matters relevant to the Company and its business. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to take advantage of other available educational opportunities that would further their understanding of the Company's business and enhance their performance on the Board, at the Company's expense.

3 Functioning of the Board

3.1 Number and Schedule of Meetings

The Board will monitor the activities of the senior management through regular meetings and discussions amongst the Board and between the Board and senior management. The Board will hold regular meetings at least four times per year. Prior to the end of each year, the Executive Chairman, in consultation with the Lead Independent Director, will propose a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings will be held from time to time or to address special items of business.

3.2 Agenda

The Executive Chairman, in consultation with the Lead Director, will establish the agenda for each regularly scheduled Board meeting, giving consideration to any suggestions

from the Chief Executive Officer and other members of the Board, ensuring that there is sufficient time allotted to each agenda item, to allow for effective discussion of each item and of key issues and concerns. Any director may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion.

3.3 Distribution of Materials

The agenda and the related information and data that is important to the Board's understanding of the business to be discussed for each meeting will be distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review.

3.4 Attendance

Directors should make every reasonable effort to attend all meetings of the Board and of all Board committees upon which they serve. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 75% of all Board and committee meetings. Directors should also make every reasonable effort to attend the annual meeting of shareholders of the Company.

3.5 In Camera Sessions

The independent directors of the Company will hold regular *in camera* sessions at every Board meeting (including special meetings) at which the independent directors meet in the absence of any non-independent directors. The Lead Director will preside at each session of the independent directors.

3.6 Lead Director

The independent directors will elect one of such independent directors to serve as the Lead Director. The Board has adopted a Lead Director position description which assigns to the Lead Director various responsibilities to enhance the functioning of the Board and to ensure that the Lead Director presides over all meetings of the independent directors of the Company. The Board will establish methods by which interested parties may communicate directly with the Lead Director and cause such methods to be disclosed in the Company's annual proxy circular, and on the Company's website.

3.7 Access to Management and Advisors

The Company will provide directors with unrestricted access to the management of the Company. The Board and Board committees, to the extent set forth in the applicable committee mandate, have the right to consult and retain independent legal and other advisors at the expense of the Company. Directors are entitled to reasonably rely on advice from outside advisors such as lawyers, accountants, engineers or other persons whose profession lends credibility to a statement by such person. Directors should assess the qualifications of any such advisors and the processes such advisors use to reach their decisions and recommendations.

3.8 Board Leadership

The Board reserves the right to determine, from time to time, how to configure the leadership of the Board and the Company in the way that best serves the Company.

4 Director Responsibilities

4.1 Mandate

The Board is responsible for the stewardship of the Company and for the supervision of the management of the business and affairs of the Company. The Board has adopted a written mandate setting out specific areas of responsibility, including responsibilities relating to oversight of management, financial and risk matters, business strategy, communications and reporting, corporate governance and Board organization.

4.2 Share Ownership

The Board believes that directors should be shareholders and have a financial stake in the Company. The Board has established minimum share ownership standards for directors and will review such standards from time to time, including whether to allow a grace period if the market value of a director's equity interest falls below the minimum share ownership requirement due to a decrease in the price of the Company's shares. Such minimum share ownership requirements will be disclosed annually in the Company's proxy circular.

4.3 Contact with Analysts, Investors and the Media

The Company's Disclosure, Confidentiality and Insider Trading Policy provides that directors, officers and employees who are not authorized spokespersons must not communicate information regarding the Company to the investment community, the media or others, unless specifically requested to do so by an authorized spokesperson. Directors

receiving inquiries from analysts, investors, the media or others should refer them to an authorised spokesperson identified in the Company's Disclosure, Confidentiality and Insider Trading Policy.

4.4 Conduct and Ethics Standards for Directors

The Company has adopted a Code of Business Conduct and Ethics. Directors are required to comply with this Code.

5 Committees of the Board of Directors

Given the aspirations outlined at the outset of this document, the Board will:

- expressly assume responsibility, or assign to a committee of directors responsibility for the development of the Company's approach to governance issues;
- establish the following committees of the Board generally composed of independent directors:
 - an Audit and Risk Committee (see also the Audit and Risk Committee Mandate) to assist the Board in fulfilling its responsibilities related to the oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistleblowing procedures;
 - an Environmental, Social, Governance and Nominating Committee ("ESGN Committee"), (see also the Environmental, Social, Governance and Nominating Committee Mandate) to assist the Board in fulfilling its responsibilities related to environmental, social, governance and nomination matters concerning the Company's activities; and
 - a Compensation Committee (see also the Compensation Committee Mandate) to assist the Board in fulfilling its responsibilities related to compensation policies and practices including the administration of the Company's share compensation plans.

The committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges. All of the members of each of the Audit and Risk Committee, the Compensation Committee and the ESGN Committee shall be directors whom the Board has determined are “independent”, taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges. Each committee will hold *in camera* sessions at each meeting during which the members of the committee will meet in the absence of members of management of the Company.

5.1 Compensation

The Compensation Committee will make recommendations to the Board as to the form and amount of director compensation, including cash, equity-based awards and other director compensation. The Company recognizes that it is important to set director compensation at an appropriate level so that it does not compromise any director’s independence. Directors’ compensation will be determined based on this principle, taking into account market practices for comparable companies, and will reflect an appropriate balance between cash and equity.

5.2 Term Limits

The Board believes that there is value to having continuity of directors who have experience with the Company. Accordingly, there are no limits on the number of terms for which a director may hold office.

5.3 Retirement and Board Assessment

The Board has determined that it is in the best interests of the Company not to have a mandatory retirement requirement for directors. Rather, the ESGN Committee, working with the Lead Director, will carry out an annual assessment of the Board, the committees of the Board, and each director to assess the overall performance of the Board, of each committee and of each director. The annual assessment will also be used to identify skill gaps and education opportunities for the Board and individual directors in the coming year, as well as for Board succession planning. The annual assessment process will be designed and reviewed annually by the ESGN Committee, working in conjunction with the Lead Director. The ESGN Committee and the Lead Director will report their findings and make appropriate recommendations to the full Board. The Board will discuss the evaluation to determine what, if any, action could improve Board, Board committee or individual director performance.

5.4 Other Board Services

The Board has not adopted guidelines limiting the number of other boards on which a director may serve. However, directors should recognize that board and committee service requires significant time and attention in order for a director to properly discharge his or her responsibilities.

However, the Board hereby adopts the guideline that there shall be no more than three board interlocks at any given time. A board interlock occurs when two of the Company's directors also serve together on the board of another public company.

Service on boards or committees of other organizations should be consistent with the Company's conflict of interest standards as set out in the Company's Code of Business Conduct and Ethics. Directors should advise the Executive Chairman and the Chairman of the Environmental, Social, Governance and Nominating Committee prior to accepting a directorship of any public company, or of any actual or potential competitor, business partner or significant investor of the Company, and should keep them fully apprised of the committees of any such boards on which they serve.

If a member of the Company's Audit and Risk Committee simultaneously serves on the audit committees of more than two other public companies, the Board, with the assistance of the Environmental, Social, Governance and Nominating Committee, will consider the matter and determine whether such simultaneous service may impair the ability of such member to serve on the Company's Audit and Risk Committee.

6 Limitation of Management's Responsibilities and Authority

The mandate of the Chief Executive Officer ("CEO") is to be responsible for managing the day-to-day operations of the Company, which includes the supervision of the senior management team, the Company's outside consultants and exploration staff. The CEO is responsible for the implementation of the Company's corporate objectives and the resolutions of the Board and the appropriate and timely feedback of the results of these efforts.

7 Management Evaluation and Succession

The ESGN Committee is responsible for conducting an annual review of the performance of the Executive Chairman and reporting to the Board regarding such review. The Executive Chairman is responsible for conducting an annual performance review of the CEO with input from the Lead Director and reporting to the Board and the ESGN Committee regarding such review.

The Chief Executive Officer is responsible for conducting an annual performance review of the other senior executives and reporting to the Compensation Committee regarding such review.

The Compensation Committee is responsible for conducting an annual review of the compensation of the Executive Chairman and the Chief Executive Officer and for reporting to the Board regarding such review and compensation.

Committee's recommendations flowing from that review, for approval by the independent directors.

The Board shall establish the Company's succession planning with respect to the Executive Chairman, the Chief Executive Officer and other senior executives.

8 Review of Guidelines

The Board, with the assistance of the ESGN Committee, as appropriate, shall review these Corporate Governance Principles and Guidelines on an annual basis to determine whether any changes are appropriate.

9 Amendment, Modification and Waiver

These Guidelines may be amended, modified or waived by the Board and waivers of these Guidelines may also be granted by the ESGN Committee.

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