



AUDIT AND RISK COMMITTEE CHARTER

The Board of Directors (the “Board”) of BULGOLD Inc. (“BULGOLD”, the “Company”) has the power to authorise the constitution of an Audit and Risk Committee (“Committee”) 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 whistle blowing procedures. The Audit and Risk Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit and Risk Committee should exercise continuous oversight of developments in these areas.

1 Purpose

The purpose of the Committee is to assist the Board in:

- a) the financial reporting process and the quality, transparency and integrity of the Company’s financial statements and other related public disclosures;
- b) the Company’s internal controls over financial reporting;
- c) the Company’s compliance with legal and regulatory requirements relevant to the financial statements and financial reporting;
- d) the external auditor’s qualifications and independence;
- e) the performance of the internal audit function and the external auditor;
- f) the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks; and
- g) the Company’s financial structure and investment and financial risk management programs generally.

The Committee's main function is oversight. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

2 Committee Responsibilities

The Committee has responsibilities in the following areas:

2.1 External Auditor, Financial Reporting, Internal Controls over Financial Reporting and Internal Audit

- a) recommending to the Board the external auditor to be nominated by the Board;
- b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with:
 - i. preparing and issuing the audit report on the Company's financial statements; and
 - ii. performing other audit, review or attestation services;
- c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit and Risk Committee);
- d) overseeing the work of the external auditor;
- e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- f) ensuring that the external auditor is in good standing with relevant professional accountability bodies by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures,

such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

- g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit and Risk Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

- l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report thereon to the Board;
- r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- s) resolving disputes between management and the external auditor regarding financial reporting;

- t) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit and Risk Committee activities;
- x) establishing procedures for:
 - i. reviewing the adequacy of the Company's insurance coverage, including the directors' and officers' insurance coverage;
 - ii. reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration with the Board;
 - iii. obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - iv. reviewing fraud prevention policies and programs, and monitoring their implementation;
 - v. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial

statements including: tax and financial reporting laws and regulations; legal withholding requirements; environmental protection laws and regulations; and other laws and regulations which expose directors to liability.

2.2 Enterprise Risks

An integral part of the activities of the Audit and Risk Committee consists in reviewing:

- a) the Company's processes relating to enterprise risk management;
- b) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;
- c) the Company's risk tolerance and its alignment with the Company's strategic plans; and
- d) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements;
- e) at the request of the Board, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances;
- f) reviewing the Company's material publicly filed disclosure relating to risk and risk management; and
- g) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities.

2.3 Other

- a) meeting separately, periodically, with each of management the head of internal audit and the external auditor;
- b) reporting regularly to the Board and, where appropriate, making recommendations to the management of the Company and/or to the Board;

- c) liaising with other Committees of the Board, as appropriate, on matters relevant to the Company's management of audit procedures and enterprise risks;
- d) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate by taking into consideration all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship, and, if appropriate, recommend changes to the Audit and Risk Committee Mandate to the Board for its approval.

In making its recommendations for nominees to the Board, the Committee shall consider the current composition of the Board and any regulatory requirements, pronouncements or Company policies applicable to the composition of the Board and shall assess the ability of candidates to contribute to effective oversight of the management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to the Company. The Committee shall consider diversity criteria, including the level of representation of women on the Board, when making its recommendations on nominees to the Board.

3 Responsibilities of the Committee Chair

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

- a) working with the Executive Chairman and the Company Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

- d) maintaining regular liaison with the Executive Chairman, CEO, CFO and the external auditor;
- e) liaising with the Chairs of other Board Committees, as appropriate, on matters relevant to the Company's management of audit procedures and enterprise risks;
- f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- g) taking any other steps that are reasonably required to ensure that the Committee carries out its mandate.

4 Continuous education

A regular part of the Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Committee will regularly recommend Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis.

5 Powers

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside auditors, legal counsel, search firms or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information and management, the external auditor, the head of the internal audit and private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

6 Composition

A majority of the members of the Audit and Risk Committee must not be executive officers, employees or control persons of the Issuer or of an affiliate of the Company, as defined in NI 52-110 –Audit Committees (“NI 52-110”), provided that should the Company become

listed on a more senior exchange, each member of the Audit and Risk Committee will also satisfy the independence requirements of such exchange and of NI 52-110. The Audit and Risk Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit and Risk Committee member who is not financially literate may be appointed to the Audit and Risk Committee if such member becomes financially literate within a reasonable period of time following his or her appointment.

The members of the Audit and Risk Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit and Risk Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit and Risk Committee on ceasing to be a director. The Chair of the Audit Committee will be appointed by the Board.

7 Meetings

Meetings of the Committee shall be held quarterly to coincide with the Company's financial reporting cycle, provided that due notice is given and a quorum of the majority of the members is present. However, it is acknowledged that the frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time. Consequently, additional meetings may be scheduled at the request of the external auditor or the head of the internal audit as considered necessary or appropriate.

Committee members may participate in a meeting of the Committee by conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section will constitute presence in person at the meeting.

The Committee will keep minutes of its meetings which will be available for review by the Board. The Committee may appoint any person, who need not be a member, to act as the secretary at any meeting.

Resolutions in writing which are signed by all members of the Committee and will lead to a subsequent recommendation to the Board.

All Board members are open to attend the meetings of the Committee and will be circulated the customary notice of meeting. The Committee may invite any other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.

Any matters to be determined by the Committee will be decided by a majority of votes cast at a meeting of the Committee called for that purpose. Actions of the Committee may be taken by unanimous written consent of the members of the Committee and actions so taken will be effective as though they had been decided by a majority of votes.

The Committee shall report to the Board on its activities after each of its meetings. The minutes of the Committee shall be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

The Committee will meet separately with each of the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

The Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

The external auditor must be given reasonable notice of and has the right to appear before and to be heard at each meeting of the Committee.

8 Annual Performance Evaluation

The Board will conduct an annual performance evaluation of the Committee, taking into account this Mandate, to determine the effectiveness of the Committee.

The Charter will be posted on the Company's website at: www.BULGOLD.com

Approved by the Company's Board of Directors on: 27 April 2023