



## COMPENSATION COMMITTEE CHARTER

The Board of Directors (the “Board”) of BULGOLD Inc. (“BULGOLD”, the “Company”) has the power to authorise the constitution of a Compensation Committee (“Committee”) to assist the Board in fulfilling its responsibilities related to compensation policies and practices including the administration of the Company’s share compensation plans.

### 1 Purpose

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

- a) monitor, review and approve all compensation policies and practices; and
- b) administer the Company’s share compensation plans.

### 2 Committee Responsibilities

The Committee has responsibilities in the following areas:

- a) reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for all employees of the Company including that of its directors and other officers;
- b) reviewing and making recommendations to the independent members of the Board regarding corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”) and recommending to the independent members of the Board the compensation level of the CEO based on the annual performance evaluation of the CEO provided by the Executive Chairman with input from the Lead Director bearing in mind those goals and objectives;
- c) reviewing and making recommendations to the independent members of the Board with respect to the compensation of the Executive Chairman;

- d) reviewing and approving the compensation of other Company executives based on the performance evaluation of such executives provided by the CEO;
- e) administering and approving compensation under relevant Company share compensation plans;
- f) making recommendations to the Board with respect to the Company's share compensation plans which require Board approval;
- g) considering the implications of the risks associated with the Company's compensation policies and practices;
- h) considering feedback from shareholders with respect to the Company's overall compensation strategy;
- i) reviewing and approving the annual public disclosures relating to executive compensation;
- j) reporting regularly to the Board and, making recommendations to management of the Company and/or to the Board on matters that fall under its authority;
- k) liaising with the Audit and Risk Committee, as well as with other Board Committees, as appropriate, on matters relevant to the Company's risk management;
- l) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of the present Mandate.

### 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 to 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) liaising with the Chair of the Audit and Risk Committee on matters relevant to the Company's management of enterprise risk;
- e) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- f) liaising with other Board Committees, as appropriate, on matters relevant to the Company's risk management;
- g) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- h) taking any other steps as are reasonably required to ensure that the Committee carries out its mandate.

## 4 Powers

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside 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, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

## 5 Composition

The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors, the majority of whom are independent.

When nominating the members of the Committee, the Board shall take into consideration any applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

The chair of the Committee will be designated by the Board from among the Committee members.

## 6 Term

Members of the Committee shall be appointed by the Board and shall serve until the date on which he/she shall be replaced by the Board, resigns from the Committee, or resigns from the Board.

## 7 Meetings

Meetings of the Committee shall be held quarterly, provided that due notice is given. 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.

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.

A majority of the members of the Committee constitutes a quorum.

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 Charter will be posted on the Company's website at: [www.BULGOLD.com](http://www.BULGOLD.com)**

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