



CODE OF BUSINESS CONDUCT AND ETHICS

1	INTRODUCTION.....	3
2	GENERAL PRINCIPLES.....	4
2.1	COMPLIANCE WITH LAWS, RULES AND REGULATIONS.....	5
2.2	SUSTAINABILITY AND ENVIRONMENTAL RESPONSIBILITY.....	5
2.3	FAIR DEALING.....	6
2.4	LEGITIMATE BUSINESS ACTIVITIES.....	6
2.5	ANTI-FRAUD.....	7
2.6	ANTI-BRIBERY AND ANTI-CORRUPTION.....	7
2.7	CONFIDENTIALITY.....	7
2.8	INSIDER TRADING.....	8
2.9	PROTECTION AND PROPER USE OF COMPANY RESOURCES.....	8
2.10	COMMUNICATION WITH THE PUBLIC.....	9
2.11	CONFLICTS OF INTEREST.....	9
2.12	CORPORATE OPPORTUNITIES.....	11
2.13	DISCRIMINATION AND HARASSMENT.....	11
2.14	PERSONAL INFORMATION.....	11
2.15	HEALTH AND SAFETY.....	14
2.16	FINANCIAL STATEMENTS AND CORPORATE RECORDS.....	15
2.17	USE OF EMAIL AND INTERNET SERVICES.....	16
2.18	POLITICAL ACTIVITIES AND CONTRIBUTIONS.....	16
2.19	GIFTS AND ENTERTAINMENT.....	17
2.20	THIRD PARTY COMPLIANCE.....	17
3	VIOLATIONS OF THE CODE.....	17
3.1	REPORTING ILLEGAL OR UNETHICAL BEHAVIOUR.....	18
3.2	VIOLATIONS OF THE CODE.....	18
3.3	CORRECTIVE ACTION.....	18
4	HANDLING OF REPORTS.....	19
5	LINKAGES WITH OTHER POLICIES.....	19
6	REVIEW AND AMENDMENT OF THE CODE.....	19
7	COMPLIANCE AUDITS.....	19

8 RECORDS.....20

9 WAIVERS.....20

10 QUERIES.....20

11 PUBLICATION AND APPROVAL.....20

12 ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING21

1 Introduction

BULGOLD Inc. and its subsidiaries (collectively, the “Company”) requires high standards of professional and ethical conduct from its Employees and business partners. Honesty and integrity form part of our **core values** and are key to the success of our business.

This Code 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”).

No Employee or Third Party that does business with the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

The Company intends that its business practices will be compatible with the economic and social priorities of each location in which it operates. Although customs vary by country and standards of ethics may vary in different business environments, honesty and integrity must always characterize the Company’s business activity. If a law conflicts with a policy in this Code of Business Conduct and Ethics (the “Code”), Employees or Third Parties must comply with the law. However, if a local custom or policy conflicts with this Code, Employees or a Third Parties must comply with the Code. If an Employee or Third Party has any questions about these conflicts, he or she should ask a supervisor how to handle the situation.

This Code reflects the Company’s commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all Employees and Third Parties are expected to comply.

All Employees and Third Parties that do business with the Company are urged to read this Code carefully and confirm, either electronically or by signing the acknowledgement found in “Exhibit A” that they understand and agree to follow the Code. Employers may be required from time to time to participate in mandatory trainings on the Code and reaffirm their understanding of it.

In addition to following this Code in all aspects of their business activities, Employees and Third Parties are expected to seek guidance in any case where there is a question about compliance with both the letter and the spirit of the Company’s policies and applicable laws. This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all Employees or Third Parties that do business with the Company. This Code does not supersede the specific policies and

procedures that are covered in the Company's operating manuals or in separate specific policy statements.

The Company holds its Managers and Supervisors to the highest ethical standards and expects them to lead by example and to help create a culture of trust that encourages raising questions and concerns. Managers and Supervisors are accountable for ensuring that the Employees who report to them understand and follow the Code, as well as other laws, rules and regulations applicable to their jobs. Managers and Supervisors should always be available to provide advice to their Employees on matters regarding the Code or to ensure assistance is provided by a more senior Manager.

Those who violate the standards set forth in this Code will be subject to disciplinary action up to and including dismissal.

Each and every Employee's or Third Party's cooperation is necessary to the continued success of our business and the cultivation and maintenance of the Company's reputation as a good corporate citizen.

2 General Principles

The Company has adopted this Code for the purposes of fostering a climate of honesty, truthfulness and integrity. The Code outlines the principles of ethical conduct to which the Company's Employees and Third Parties are expected to adhere in the conduct of the Company's business and establishes mechanisms to report unethical conduct.

The Company is committed to:

- operating in a responsible manner that complies with applicable laws, rules and regulations;
- providing a safe and healthy workplace in which all individuals are treated with dignity, free from discrimination, harassment and violence;
- being sustainable and environmentally responsible;
- respecting human rights;
- being fully engaged with all our stakeholders;
- operating free from favoritism, fear, coercion, discrimination or harassment; and

- providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed.

The Company requires its Directors and Officers to provide leadership and direction with respect to these principles and standards.

The Board of Director's (the "Board") Environmental, Social, Governance and Nominating Committee ("ESGN Committee") has been delegated the responsibility to oversee and monitor compliance with the Code. The ESGN Committee may delegate the day-to-day administration of this Code to other senior executives, as appropriate.

It is the individual responsibility of each Employee of the Company or Third Party to comply with those provisions of the Code that are specifically applicable to them, and which are set out below.

2.1 Compliance with Laws, Rules and Regulations

Compliance with the letter and spirit of all laws, rules and regulations applicable to the Company's business is critical to its reputation and continued success. All Employees and Third Parties are accountable for knowing and complying with the laws and regulations applicable to their jobs. All Employees and Third Parties must respect and obey the laws of the cities, provinces, states and countries in which the Company operates and to avoid even the appearance of impropriety. The Company may hold information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

Violating the laws of any of the countries in which the Company operates may lead to both liability for the Company, as well as disciplinary measures and civil or criminal liability for the Employees involved.

2.2 Sustainability and Environmental Responsibility

We fundamentally believe that sustainability performance should be part of a business from the very beginning. For this purpose, we seek to collaborate with all relevant stakeholders to ensure that resources are developed in a way that provides lasting and positive value. We are committed to creating economic benefits, excellence in health and safety, respect for human rights, good environmental stewardship and community engagement. See also in this regard the Company's Environment Policy, Human Rights Policy and the Social and Community Development Policy.

Currently, as an exploration company, we have a minimal environmental footprint, but we are nevertheless committed to understanding the local environmental conditions where our activities are located and to using sound science and innovative operational practices to minimize our environmental impact and to become sustainable as possible.

To this end we will:

- perform our work in a way that avoids environmental pollution and incidents leading to negative environmental impact;
- minimize the impact our business has on the environment by conserving resources, such as energy, water, consumables and materials, and minimizing waste;
- monitor our impact on the environment and identify ways of mitigating adverse impacts as well as opportunities for environmental improvement; and
- report our environmental performance in a transparent manner and work with stakeholders to further improve the environment.

2.3 Fair Dealing

The Company seeks to outperform our competition fairly and honestly. It seeks competitive advantages through superior performance, never through unethical or illegal business practices. We comply with and support laws of all countries which prohibit restraints on trade, unfair practices or abuse of economic power.

Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing the disclosures of proprietary information or trade secrets by past or present Employees or Third Parties of other companies is prohibited. Each Employee and Third Party should endeavor to deal fairly with the Company's customers, suppliers and competitors. No Employee or Third Party should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

2.4 Legitimate Business Activities

The Company will conduct business only with reputable persons who are involved in legitimate business activities and whose funds are derived from legitimate sources. All Employees must take reasonable steps to ensure that the Company does not aid or take part

in any illegal activities or accept payments that have been identified as a means of laundering money. Employees must also ensure that the Company complies with all applicable economic sanctions and anti-terrorism legislation which prohibits dealing with certain countries or persons.

2.5 Anti-Fraud

The Company will not tolerate any fraudulent activity and expects Employees to take reasonable steps to prevent the occurrence of fraud and to report any activity suspected to be fraudulent. Fraud is an intentional act or omission designed to mislead the Company, or another person or organization, to obtain an improper financial benefit or to avoid an obligation.

Some common fraudulent activities can include falsifying financial or operational records, misrepresentation of financial and operational results, or engaging in fraudulent relationships with Third Parties, such as accepting kickbacks, and misappropriating Company assets, including both tangible and intangible assets.

2.6 Anti-Bribery and Anti-Corruption

All of the Company's relationships, including those with shareholders, customers, suppliers, governments, regulators, professional service providers and others, should be based on honesty and integrity. Canada, the United Kingdom, Bulgaria and other countries where the Company does business, have passed strict laws against various forms of bribery and corruption. The Company, its Employees and anyone acting on its behalf are subject to these laws.

Employees must never engage in, or condone, corrupt practices including offering, giving, receiving or soliciting, directly or indirectly, anything of value to improperly influence the actions of another party.

Particular attention must be paid concerning dealings with Public Officials, whereby anti-bribery and anti-corruption laws strictly prohibit the offering, promising, paying or authorising the payment or the provision of anything of value, directly or indirectly to a Public Official in order to secure an improper business advantage. For further information on this topic see also the Company's detailed Anti-Bribery and Anti-Corruption Policy.

2.7 Confidentiality

Employees and Third Parties must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their

employment or engagement, except when disclosure is authorized or legally mandated. Employees and Third Parties may be required to execute a standard form confidentiality agreement upon starting employment or the engagement, or from time to time during the course of employment or engagement. The obligation to preserve confidential information continues even after the Employee leaves the Company or the end of the Third Party's engagement. Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to the Company and to its Employees or Third Parties. For further information on this topic see the Company's Disclosure and Confidentiality Policy.

2.8 Insider Trading

Insider trading occurs when a person trades in the Company's shares using undisclosed material information ("inside information"), which could reasonably be expected to affect a person's decision about whether to buy or sell Company shares. It also occurs when such information is shared with others for their use to buy or sell Company shares ("tipping").

Insider trading is a serious violation of the law and can result in severe penalties and criminal charges, including imprisonment. Employees will be advised of scheduled and special periods when selling or buying Company shares is prohibited ("a trading blackout period"). For further information on this matter see the Company's Insider Trading and Blackout Policy.

2.9 Protection and Proper Use of Company Resources

Employees and Third Parties are to safeguard and use the Company's assets and resources and use them for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation. Company assets, such as funds, products or computers, may only be used for legitimate business purposes or such other purposes as may be approved by management. Company assets may never be used for illegal purposes. The obligation to protect Company assets includes proprietary information.

Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information is a violation of this Company Policy. It may

also be illegal and may result in civil and criminal penalties. The obligation not to disclose proprietary information continues even after an Employee has left the Company.

2.10 Communication with the Public

All public relations by or on behalf of the Company, including all contact with the media is governed by the Company's Disclosure and Confidentiality Policy and the Insider Trading and Blackout Policy. Only authorised spokespersons are permitted to initiate contact with analysts, the media and investors on behalf of the Company. The Company's authorised spokespersons are its Directors and Officers.

The Chief Executive Officer ("CEO") may, from time to time, authorise other Employees to speak on behalf of the Company.

Employees who are not an authorized spokesperson and are approached by the media, an analyst, investor or any other member of the public, to comment on the affairs of the Company, must refer them to the CEO and immediately notify them that the approach was made. Any inadvertent disclosure to members of the investment community must be reported to a Manager or Supervisor immediately.

Authorized spokespersons should be truthful in their communications with media and the investment community and must comply with all applicable laws relating to selective disclosures.

All social media activities, including but not limited to Twitter and Facebook, of Employees and Third Parties must be conducted in accordance with the Disclosure and Confidentiality Policy and the Insider Trading and Blackout Policy and any other Company policies regarding social media implemented from time to time.

2.11 Conflicts of Interest

Employees and Third Parties must act in good faith and in the best interest of the Company. Employees and Third Parties must avoid all situations in which their personal interests conflict, might conflict, or might appear to conflict with their duties to the Company, or with the economic interest of the Company. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be disclosed to the Board of Directors or the ESGN Committee, regardless of the amount involved.

A conflict of interest arises when an individual's personal economic activity conflicts with the best interests of the Company or when it adversely influences the proper discharge of his obligations, duties, and responsibilities to the Company and its shareholders.

Employees should avoid acquiring any interest or participating in any activities that would:

- deprive the Company of the time or attention required to perform their duties properly;
- create an obligation or distraction which would affect their judgment or ability to act solely in the Company's best interest;
- conflict with the economic interest of the Company; or
- violate any provision of the Canadian Charter of Rights and Freedoms or any similar legislation existing in the country in which the Employee resides.

Under circumstances where secondary employment is desired by an Employee, he or she shall disclose the interest to his or her Supervisor, who may grant specific approval in writing, provided that conflict of interest or interference with the performance of his or her present duties does not exist.

Every Employee or Third Party of the Company who is charged with executive, managerial or supervisory responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Company.

No Employee shall accept any appointment to membership on the board of directors, standing committee, or similar body of any outside company, organization or governmental agency (other than industry, professional, social, charitable, educational, religious, or legal political organizations) without prior approval of their Supervisor, whether or not a possible conflict of interest might result from the acceptance of any such appointment, provided, however, that all Employees shall at all times have and enjoy all rights accorded to them by the Canadian Charter of Rights and Freedoms or any similar legislation existing in the country in which the Employee respectively resides.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved by the Board or the ESGN Committee. Employees are required to disclose to their Supervisors in writing, or as may be otherwise authorized, all business, commercial or financial

interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties of employment. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interests should be reported immediately to a Supervisor. By way of example, the following situations could create greater opportunity for real or potential conflict of interest: engaging in competing activities against the Company; personal financial interest influencing decisions or actions at the Company; engagement in outside activities that impair the effective performance of duties at the Company; the presence and management of personal and family and relationships at work and dealings with suppliers.

Employees must ensure that those with whom they have a family relationship are reasonably separated from their scope of influence at work, especially in the areas of job promotions evaluations and compensation.

Employees must ensure that all their decisions when dealing with suppliers are made exclusively on the basis of price, quality, service and suitability to the Company's needs.

2.12 Corporate Opportunities

Employees are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees are also prohibited from competing with the Company directly or indirectly. Employees owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

2.13 Discrimination and Harassment

The Company values the diversity of our Employees and Third Parties and is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Employees and Third Parties are encouraged to speak out when a co-worker or Third Party's conduct makes them uncomfortable and to report harassment when it occurs. On this topic see also the Company's Human Rights Policy and the Diversity Policy.

2.14 Personal Information

The Company believes in taking steps to protect the privacy of Employees and Third Parties with whom the Company has a business relationship.

2.14.1 Types of Personal Information

The Company collects personal information as reasonably necessary or appropriate for business, legal, security or contractual purposes or for purposes related to establishing, maintaining, managing and concluding an employment or other business relationship. The Company collects, uses or discloses personal information as described in and in accordance with this Code and any other applicable Company policy, or otherwise with your consent where consent is required by applicable privacy laws. Examples of the types of personal information that is collected from Employees or Third Parties include name, photograph, personal contact information, emergency contact information, date of birth, information needed for payroll, information provided or obtained through background checks; information collected while using Company computers, internet, electronic systems, and from mobile devices that have access to Company systems; information collected through security and workplace monitoring systems; information obtained through investigations into allegations of unlawful or improper activity.

Where required by law, Employees or Third Parties will sign a consent form authorizing the Company to collect personal information for the purpose of personal data processing and will be provided with information on how personal data will be processed and/or transferred and the rights of data subjects.

2.14.2 Legitimate Purposes for Collection and Use of Personal Information

The personal information of Employees or Third Parties may be used by the Company for the following purposes:

- to determine suitability for employment or promotion;
- to review and evaluate performance;
- to monitor attendance;
- to determine eligibility for salary increases, bonuses and other incentive-based compensation;
- to administer payroll services;
- to administer health, dental, pension and other benefit programs;
- to investigate suspected misconduct or non-performance of duties;
- to determine physical and/or mental fitness for work;

- to ensure compliance with internal policies and procedures;
- to monitor use of Company resources;
- to operate and manage the IT and communications systems, including disaster recovery systems;
- to comply with statutory requirements and with the requirements of agencies and governmental bodies administering those statutes; and
- as otherwise permitted or required by applicable law.

2.14.3 Retention of Personal Information

Personal information will be retained only as long as necessary for the fulfillment of the purposes for which the information was collected, or as otherwise required to meet legal or business requirements. Retention of personal information must be done in accordance with the Records Retention and Destruction Policy.

2.14.4 Accuracy of Personal Information

It is important to keep personal information accurate, complete and up-to-date, particularly information required in order to process payroll and benefits and to ensure the timely delivery of documents such as income tax information slips. Employees must promptly report any change in personal information.

2.14.5 Safeguards

The Company will implement reasonable physical, technical, and organizational security measures appropriate to the risks presented in an effort to protect personal information from unauthorized access, use, copying, retention, modification, disclosure, destruction and alteration. The Company, its Employees and Third Parties are required to maintain the confidentiality and security of personal information. The Company will implement safeguards to help ensure that personal information will only be accessed by authorized individuals with a need to know for a legitimate business purpose.

2.14.6 Disclosure of Personal Information

The Company will disclose the personal information of its Employees or Third Parties when required or permitted by applicable law, or as disclosed in this Code or other Company Policies including without limitation:

- to third parties connected with the contemplated or actual financing, insuring, sale, merger, transfer or assignment of all or part of our business or assets;
- to our financial auditors; and
- to regulatory or governmental authorities for the purpose of meeting applicable legal requirements, including without limitation, the disclosure of names, personal and/or business contact information and related information about the involvement of a particular Employee and/or Third Party to law enforcement agencies for example for the purposes of investigating or detecting insider trading.

2.14.7 Privacy Obligations

During the course of their relationship with the Company, Employees or Third Parties may acquire certain information relating to or about, without limitation, the personal information of Employees, customers and other Third Party individuals. All Employees and Third Parties acknowledge and agree that, as a condition of employment with or other engagement by the Company they shall not use or disclose such personal information to others except in the performance of their duties for the Company or in accordance with applicable laws. Each Employee or Third Party undertakes to take all reasonable precautions to safeguard such personal information, to comply with applicable privacy laws and to assist the Company in its compliance with applicable privacy laws.

If, during the course of their relationship with the Company an Employee or Third Party does not understand the obligations set out above, they should speak with a Supervisor or Manager. Any breach of the undertakings or obligations described above may result in disciplinary measures, up to and including the termination of employment, directorship or contract.

The Company policy is to, and all Employees and Third Parties are expected to, comply with all applicable laws regulating the collection, use and disclosure of personal information.

2.15 Health and Safety

Everyone is responsible for maintaining a safe and healthy workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Employees must report any accidents, injuries, unsafe equipment, practices or conditions immediately to a Supervisor or other designated person. Threats or acts of

violence or physical intimidation are prohibited. For further information on this topic see also the Company's Health and Safety Policy.

In order to protect the safety of all, Employees and Third Parties must report to work in a condition ready to perform their duties and free from the influence of any substance that could prevent them from conducting work activities safely and effectively. The use of alcohol or illegal drugs during work hours in the workplace, or in places connected with the workplace, such as Company vehicles or while using Company equipment is strictly prohibited and will be disciplined accordingly.

No weapons of any kind will be tolerated on or in Company property unless required for the security of Company property or their representatives and then only after authorisation by the Chief Executive Officer and subject to ongoing compliance with applicable laws and other Company policies.

2.16 Financial Statements and Corporate Records

Honest and accurate recording and reporting of information is critical to our financial reporting and our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

All Employees and Third Parties have a responsibility to ensure that the Company's records, including accounting records, do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

All corporate books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform to both applicable legal requirements and the system of internal controls of the Company. Unrecorded or "off the books" funds or assets, secret accounts, unrecorded bank accounts, "slush funds", falsified books, or any other devices that could be used to distort records or reports of the Company's true operating or financial results, or those that could otherwise result in the improper recording of funds or transactions are forbidden.

Business records and communications may become public through legal or regulatory investigations or the media. All Employees and Third Parties should avoid exaggeration,

derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and informal notes or interoffice memos. Records should be retained and destroyed in accordance with applicable laws and the Company's Records Retention and Destruction Policy.

2.17 Use of Email and Internet Services

E-Mail systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Employees and Third Parties may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit material or jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment.

Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate Company business and is prohibited. Employees and Third Parties should not download copyrighted materials, should not copy material that is not licensed to the Company and should follow the terms of a license when using material that is licensed to the Company. No changes should be made to licensed materials without the prior consent of the Company. In addition, Employees and Third Parties are discouraged from downloading games and screensavers, as these are common sources of viruses. Messages (including voice mail) and computer information are considered the Company's property and there should not be any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Employees and Third Parties should use good judgment, and should not access, send messages or store any information that they would not want to be seen or heard by other individuals.

2.18 Political Activities and Contributions

We respect and support the right of our Employees to participate in political activities. However, these activities should not be conducted on Company time, or involve the use of any Company resources such as telephones, computers or supplies. Employees will not be reimbursed for personal political contributions. We may occasionally express our views on local and national issues that affect our operations. In such cases, Company funds and resources may be used, but only when permitted by law and by our strict guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. In such cases, all political contributions must comply

with applicable laws and this Code. No Employee may make or commit to political contributions on behalf of the Company without the approval of senior management.

2.19 Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, our ability to make objective and fair business decisions. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines always apply, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any Employee of the Company, or by any family member of an Employee, unless:

- it is not a cash gift;
- it is consistent with customary business practices;
- it is not excessive in value;
- it cannot be construed as a bribe or payoff; and
- it does not violate any applicable laws or regulations.

If it is uncertain whether any gifts or proposed gifts are appropriate, then a Supervisor should be consulted.

2.20 Third Party Compliance

Third Parties as well as their sub-contractors are an important part of our business and critical to the success of the Company. The Company can be held legally liable for actions conducted by Third Parties, while working for and on behalf of the Company. Therefore, the Company places the same compliance expectations on Third Parties as we do on our Employees. This Code is fully applicable to Third Parties. Third Parties cannot be used to circumvent the law or to engage in practices that run contrary to this Code.

3 Violations of the Code

3.1 Reporting Illegal or Unethical Behaviour

The Company encourages all Employees and Third Parties to report promptly any suspected violations of the Code to the ESGN Committee at information@BULGOLD.com. The Company has adopted the Whistleblower Policy to ensure that a confidential and anonymous process exists whereby persons can report a suspected violation of the Code.

Employees and Third Parties with concerns regarding suspected violations of the Code may also report their concerns directly and confidentially to the ESGN Committee Chair 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

The Company has a strong commitment to conduct its business in a lawful and ethical manner and strongly encourages Employees and Third Parties to talk to Supervisors, Managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code.

The Company will not tolerate retaliation for reports or complaints made in good faith. It is unacceptable to file a report knowing it to be false.

3.2 Violations of the Code

Violations of the Code are treated as serious matters. Non-compliance with this Code, the law and other dishonest and unethical behaviour may result in disciplinary action, including termination of employment, directorship or contract and depending on the nature and the seriousness of the violation, civil or criminal action.

3.3 Corrective Action

In case of a proven violation, management has the right to take the necessary corrective action, following a process conducted in accordance with the local legislation. Such disciplinary actions may include: disciplinary actions, in accordance with the local legislation; changes to Employee accountabilities; and/or changes to processes, internal controls or procedures.

4 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.

5 Linkages with other Policies

Ensuring that the highest principles of ethical conduct are embedded throughout the Company not only requires adherence to this Code, but also to other policies such as, among others, the Human Rights Policy, the Supplier Code of Ethics, the Sustainability Policy, the Health and Safety Policy, the Whistleblower Policy, the Anti-Bribery and Anti-Corruption Policy, the Diversity Policy, the Disclosure and Confidentiality Policy and the Insider Trading and Blackout Policy.

6 Review and Amendment of the Code

This Code will be reviewed and updated when necessary or at least yearly, subject to the approval of the Company's Board. The Company will take adequate measures to inform its Employees and Third Parties of any material changes to this Code.

7 Compliance Audits

The Company will take reasonable steps to enforce and monitor compliance with this Code and its related policies and standards. This may include the execution of internal routine and ad-hoc compliance audits on a periodic basis.

8 Records

All records produced in connection with the Code, including acknowledgements, violation reports and investigations and records related to disciplinary action will be retained by the Company for a period of seven years or for as long as required by the laws of the country which are connected with the event in question.

9 Waivers

No waiver of compliance with the Code is permitted. However, in exceptional circumstances, any waiver of this Code for the benefit of an Employee may be made only by the Board. Any such waiver will be promptly disclosed as required by applicable law or stock exchange regulations.

10 Queries

Any Employee with questions about how this Code should be followed in a particular case should contact their Supervisor. All interested stakeholders are invited to comment on this Code 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

11 Publication and Approval

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

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

12 Acknowledgement of Receipt and Understanding

Exhibit "A"

Acknowledgement of Receipt and Understanding

I, (insert name) _____ hereby acknowledge having read BULGOLD's Code of Business Conduct and Ethics (the "Code") and I fully understand its provisions and will comply with the Code at all times and in all respects.

Signature

Date