



## SUPPLIER CODE OF CONDUCT

<b>1</b>	<b>INTRODUCTION</b> .....	<b>2</b>
<b>2</b>	<b>OBJECTIVES AND SCOPE</b> .....	<b>2</b>
<b>3</b>	<b>EXPECTATIONS AND SUPPLIER DUE DILIGENCE</b> .....	<b>2</b>
3.1	COMPLIANCE WITH LAWS .....	2
3.2	ANTI-BRIBERY AND ANTI-CORRUPTION .....	2
3.3	HEALTH AND SAFETY.....	3
3.4	HUMAN RIGHTS .....	3
3.5	LABOUR RIGHTS.....	4
3.6	DIVERSITY.....	4
3.7	ENVIRONMENTAL PROTECTION .....	4
3.8	SUSTAINABILITY.....	4
3.9	COMMUNITY ENGAGEMENT .....	4
3.10	CONFLICTS OF INTEREST .....	5
3.11	DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING .....	5
3.12	ACCURATE BUSINESS RECORDS .....	5
<b>4</b>	<b>IMPLEMENTATION</b> .....	<b>6</b>
<b>5</b>	<b>COMMUNICATION OF THE CODE</b> .....	<b>6</b>
<b>6</b>	<b>REPORTING RESPONSIBILITY</b> .....	<b>6</b>
<b>7</b>	<b>ACTING IN GOOD FAITH</b> .....	<b>6</b>
<b>8</b>	<b>REPORTING PROCEDURE</b> .....	<b>7</b>
<b>9</b>	<b>HANDLING OF REPORTS</b> .....	<b>7</b>
<b>10</b>	<b>LINKAGES WITH OTHER CODES AND POLICIES</b> .....	<b>8</b>
<b>11</b>	<b>WAIVER</b> .....	<b>8</b>
<b>12</b>	<b>RETENTION OF RECORDS</b> .....	<b>8</b>
<b>13</b>	<b>REVIEW OF THE CODE</b> .....	<b>8</b>
<b>14</b>	<b>QUERIES</b> .....	<b>8</b>
<b>15</b>	<b>PUBLICATION AND APPROVAL</b> .....	<b>9</b>

## 1 Introduction

BULGOLD Inc. and its subsidiaries (collectively, the “Company”) is committed to acting lawfully and to conducting its business in an ethical, socially responsible and sustainable manner. To this end, the Company requires high standards of professional and ethical conduct from all its business partners. The Company seeks to use its supply chain and procurement activities to multiply the positive impact of its business on local, regional and national economies. All suppliers are required to understand and support the Company’s Values and Vision in their business dealings with or on behalf of the Company.

## 2 Objectives and Scope

This Supplier Code of Conduct (“Code”) is designed to ensure that our suppliers, vendors, agents, service providers and contractors, including those tendering to do business with the Company (collectively, “Suppliers”) have a clear understanding of our Vision and Values, how we expect to conduct our business with Suppliers, and how we expect our Suppliers to embrace our commitment to integrity by complying with the standards within this Code and other Company Policies and communicating them to their employees. This Code is intended to govern the conduct of the Company’s Suppliers, as well as the Supplier’s own subcontractors, by setting ethical standards they must follow and against which they will be assessed to successfully pass the Company’s vendor due diligence process.

## 3 Expectations and Supplier Due Diligence

Suppliers are required to comply with the following conditions to become and remain certified suppliers to the Company:

### 3.1 Compliance with Laws

In all their activities, Suppliers must ensure they conduct business in compliance with the applicable laws, rules, and regulations of the jurisdictions in which they operate. This includes, without limitation, laws relating to international trade controls and trade sanctions, anti-money laundering and counterterrorism financing.

### 3.2 Anti-Bribery and Anti-Corruption

The Company has a zero-tolerance approach to bribery and corruption and is committed to doing business ethically, even if this means not gaining new business, not using the services of certain agents or business partners or incurring delays in carrying on existing business. Suppliers shall comply with all relevant anti-bribery and anti-corruption legislation such as Canada's Corruption of Foreign Public Officials Act ("CFPOA"), the United Kingdom's Bribery Act ("UKBA"), the Bulgarian Law for Combating Corruption and Illegal Assets Forfeiture Act ("BACL"), the Company's Anti-Bribery and Anti-Corruption Policy as well as and any other international, regional and local anti-bribery or anti-corruption laws that may be applicable (collectively "anti-bribery and anti-corruption laws"). In particular, see section 3 ("What Is Not Permitted?") and sub-sections 3.1 ("Bribery"), 3.2 ("Facilitation Payments and Kickbacks"), 3.3 ("Gifts, Entertainment and Hospitality") and 3.7 ("Extortion") of the Company's Anti-Bribery and Anti-Corruption Policy. In addition, Suppliers are expected to report any suspected violations of anti-bribery and anti-corruption obligations and standards in accordance with Section 9 of this Code.

### **3.3 Health and Safety**

We expect Suppliers to provide healthy and safe workplaces and comply with applicable health and safety laws. We expect Suppliers to provide all their employees with adequate information and instruction on health and safety concerns and to enable their employees to meet their responsibilities for the maintenance of a healthy and safe workplace. While at any of the Company's places of business, we expect all Suppliers and their employees to comply with our health and safety policies, practices and standards which are communicated to them. The Company has adopted a Health and Safety Policy and expects its Suppliers to fully comply with it, along with any other site-specific health and safety procedures.

### **3.4 Human Rights**

Suppliers are required to respect international human rights standards and to ensure that their own suppliers and subcontractors also respect these standards. Suppliers should have policies and procedures that are effective and appropriate for their size, sector and context to ensure that human rights are respected in the workplace and in the communities in which they operate, including those dealing with responsible employment practices, respect and diversity, health, safety, and the environment. Suppliers are expected to provide effective grievance mechanisms for workers and community members so that issues or concerns can be raised without fear of reprisals. For further information on this topic see the Company's Human Rights Policy.

### **3.5 Labour Rights**

Suppliers must comply with all applicable employment standards, labour, non-discrimination and human rights laws relating to, without limitation, wages, working hours, conditions and the prohibition on child and forced labour.

### **3.6 Diversity**

Suppliers must not tolerate harassment, discrimination, violence, retaliation and other disrespectful and inappropriate behaviour. Suppliers must maintain workplaces characterized by professionalism, and respect for the dignity of every individual with whom their employees interact. Suppliers must respect the diversity of their employees, clients and others with whom they interact, including respect for differences such as gender, race, colour, age, disability, sexual orientation, ethnic origin and religion. See also the Company's Diversity Policy.

### **3.7 Environmental Protection**

The Company is committed to implementing high standards of environmental performance across its activities and to this end has adopted an Environment Policy. Our focus on environmental responsibility is an integral part of our values and our commitment to sustainable development. The Company expects its Suppliers to abide by all applicable environmental laws, local and international standards and best industry practices.

### **3.8 Sustainability**

Our sustainability vision is based on our Values and Vision as a Company and rests on four pillars: protecting the health and safety of our workforce; respecting the human rights of our stakeholders; minimising and appropriately managing our impact on the environment; and making a positive contribution to the social and economic development of our host countries and communities by always acting with integrity and respect. Although an early-stage explorer, the Company aims to ultimately align its business with the United Nations 2030 Agenda for Sustainable Development (UN 2030 Agenda) and as a first step in this process, it has adopted various Policies which, taken as a whole, can support the achievement of the 17 sustainable development goals (SDGs). Suppliers should familiarize themselves with the Company's Sustainability Policy and should aim to foster synergies to support the achievement of the SDGs.

### **3.9 Community Engagement**

The Company recognises that the mining industry has the potential to influence positively the social and economic development of communities, if constructive and transparent relationships exist between mining companies, host communities and other key stakeholders. The Company aims to earn and maintain its social license to operate by contributing to the social and economic development of the communities where it has activities and is committed to fostering constructive relationships with all stakeholders and for this purpose has adopted a Social and Community Development Policy and a Procurement Policy which all Suppliers must comply with.

### **3.10 Conflicts of Interest**

Suppliers must exercise reasonable care and diligence to prevent any actions or conditions that could result in a conflict of interest. If a conflict of interest exists, Suppliers must not attempt to gain advantage or preferential treatment as a result of the conflict situation. A “conflict” means any situation where the Supplier’s interests may conflict, or could be perceived to conflict, with the interests of the Company. For further information on this see topic the Company’s Code of Business Conduct and Ethics.

### **3.11 Disclosure, Confidentiality and Insider Trading**

Suppliers shall not directly or indirectly trade in the Company’s securities using non-published confidential information received from the Company or obtained in connection with the work undertaken with the Company.

Suppliers must protect the Company’s confidential information and shall not share them with any third party unless authorized to do so by the Company. Suppliers shall not use the Company’s confidential information for any use other than the purpose for which it was provided. Specifically, Suppliers shall not use confidential information for their own personal or private financial benefit or for the benefit of their friends or relatives.

For further details see the Company’s Disclosure and Confidentiality Policy and Insider Trading and Blackout Policy which all Suppliers must abide by.

### **3.12 Accurate Business Records**

Suppliers shall maintain accurate and timely financial and accounting records of all transactions related to their business with the Company and retain them as required by applicable law. No accounting or financial entry shall be made that conceals or disguises the true nature of any transaction or record.

## 4 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 Code. The Audit and Risk Committee may delegate the day-to-day administration of this Code to the Chief Executive Officer (“CEO”) or the Chief Financial Officer (“CFO”) who shall be primarily responsible for the administration of this Code.

The CEO and the CFO have responsibility for monitoring the use and effectiveness of this Code and dealing with any queries on its interpretation. Nevertheless, members of the management team at all levels are responsible for ensuring those reporting to them are made aware of and understand this Code and are given adequate and regular training on it. The CEO may delegate administrative tasks to subordinates or other Employees, as may be necessary for the purposes of this Code.

## 5 Communication of the Code

All Suppliers will receive a copy of the Code and will be informed whenever significant changes are made.

## 6 Reporting Responsibility

It is the responsibility of all Employees and Third Parties to comply with the law and the Company's codes and internal policies, and to report any incident, wrongdoing or violations or suspected violations of this Code.

## 7 Acting in Good Faith

Anyone filing a complaint or reporting an incident, wrongdoing or a violation, or suspected violation of this Code, 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.

The Company reserves its right to terminate contractual relationships with any Supplier if they are found to be in breach of this Code.

## 8 Reporting Procedure

Any Employee or Third Party that wishes to report an incident or a complaint 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 Code may be submitted on a confidential basis to the Chair of the Audit and Risk Committee 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. Persons that wish to make a complaint or to report concerns are encouraged to use the following contact details:

**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](mailto:integrityhotline@dsacorp.ca)

## 9 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.

## 10 Linkages with other Codes and Policies

Ensuring the Company's full commitment to embedding the highest ethical standards throughout its activities also requires adherence to other Company policies such as, among others: the Code of Business Conduct and Ethics, the Diversity Policy, the Human Rights Policy, the Anti-Bribery and Anti-Corruption Policy, the Disclosure and Confidentiality Policy, the Insider Trading and Blackout Policy, the Environment Policy, the Health and Safety Policy, the Procurement Policy, the Social and Community Development Policy, the Sustainability Policy and the Whistleblower Policy.

## 11 Waiver

Waivers to this Code will be granted by the Audit and Risk Committee in consultation with the Board.

## 12 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.

## 13 Review of the Code

The Audit and Risk Committee will review and evaluate this Code regularly, to determine whether it is effective and will submit any recommended changes to the Board for approval. Suppliers will be fully informed of any material revisions to this Code. The CEO or the CFO will report regularly on the implementation of this Policy to the Audit and Risk Committee.

## 14 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 Audit and Risk Committee at [information@BULGOLD.com](mailto:information@BULGOLD.com)

## 15 Publication and Approval

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

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