



BULGOLD ANNOUNCES AN EXPLORATION UPDATE ON THE KUTEL GOLD PROJECT

Toronto, ON. October 17, 2023 – BULGOLD Inc. (TSXV: ZLTO) (the “Company” or “BULGOLD”) announces that it has now completed the maiden drilling programme on the Kutel Gold Project and all assay results have been returned, validated and incorporated into the Company’s database. Three diamond drill holes were drilled across two of the three primary HEB targets for a total of 1,125.4m. No significant intersections were recorded.

Quote from the President & CEO, Mr Sean Hasson:

“After watching every drilled metre come into the shed, two things became clear to me: (1) the drilled geology was not supporting the current model, and (2) it soon became apparent that additional drill holes would be needed to test the potential of the property and that these holes would fall outside the scope of the Company’s board of directors’ approved budget. As such, I made the decision to terminate the drill programme upon completion of the third drill hole.

The owners/managers of this business are committed to making an economic gold discovery and this requires the Company to be ruthless in its allocation of capital. There remains good potential for gold mineralisation on the Kutel Gold Project; however, for now, the Company will turn its attention to the recently acquired Lutilla Gold Project in Slovakia and the Kostilkovo Gold Project in Bulgaria. The Company does not expect to return to the capital markets for additional funding and plans to use current cash on hand to drill test these gold projects so as to determine where the Company’s capital should be allocated moving forward.”

1. The Kutel Drilling Programme

A supporting map can be found at the end of this press release.

[Figure 1. Kutel Gold Project Geology and Exploration Diamond Drill Hole Locations](#)

Hole No.	Grid Name	X	Y	Z	Dip	Azimuth	Depth
YADD001	UTM35N	314585	4631779	1421	-59.7	051	304.1
KTDD001	UTM35N	313654	4630473	1520	-60.6	035	396.1
KTDD002	UTM35N	313723	4630609	1523	-71.5	312	425.2

YADD001: Drilled sedimentary marble breccia from surface to 298m, after which metamorphic basement rocks, primarily marble with some minor amphibolite was intersected to end of hole.

KTDD001: Drilled sedimentary marble breccia from surface to 66m, after which metamorphic basement rocks, primarily marble with some minor amphibolite was intersected to end of hole.

KTDD002: The BULGOLD team made a decision to change the orientation of drilling from the northeast to the northwest, which was the logical decision to make at this stage of the exploration programme. Sedimentary marble breccia was intersected from surface to 91m, after which metamorphic basement rocks, primarily marble with some minor amphibolite was intersected to end of hole. Carbonate veinlets with bladed vein margins with either open space or full carbonate centres were intersected intermittently between 230-242m, 263-265 and 293-294m downhole; these veinlets were steeply dipping and trending 020-040°. One chalcedonic quartz vein was intersected between 237-238m downhole.



Operationally, core recovery was good and averaged 98.6% for the programme. Drilling rates were reasonable; however, due to the inherent fractured nature of the sedimentary marble breccias and marble basement rocks, water return was commonly lost at upper levels of the drill holes. This necessitated that the Company transport water to the drill sites, which were all located on the top of a mountain and, thus, contributed to additional cost pressures associated with the maiden drill programme.

About BULGOLD Inc.

BULGOLD is a gold exploration company focused on the exploration and development of mineral exploration projects in Central and Eastern Europe. The Company controls 100% of three quality quartz-adularia epithermal gold projects located in the Slovakian and Bulgarian portion of the Western Tethyan Belt: the Lutila Gold Project, the Kutel Gold Project and the Kostilkovo Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.

On August 24, 2023, BULGOLD had approximately \$2.5 million in its treasury and BULGOLD's issued and outstanding shares were 27,597,928 of which approximately 39.54% were held by Founders, Directors and Management. Additional information about the Company is available on BULGOLD's website (www.BULGOLD.com) and on SEDAR (www.sedar.com).

Sampling, Analysis and QAQC of Exploration Drill Core Samples

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ. Triple tube core barrels and short runs are used whenever possible to improve recovery. All drill core is cut lengthwise into two halves using a diamond saw; the right-hand half looking downhole is sampled for assaying and the other half is retained in core trays. The common length for sample intervals within mineralized zones is one metre. Weights of drill core samples range from three to eight kilograms ("kg"), depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submissions.

Diamond drill core samples are shipped to SGS Burgas, Bulgaria. Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed, verified and signed off by the Company. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to SGS at the laboratory door.

At the SGS Burgas laboratory, the submitted core samples are dried at 105°C for a minimum of 12 hours, and then jaw crushed to ~80% passing 2-6mm. Sample preparation duplicates are created by riffle splitting crushed samples on a 1-in-20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 36 elements are done using a four-acid digestion and an ICP-OES finish.

Qualified Person

The scientific and technical information described in this Press Release has been prepared in accordance with National Instrument 43-101. The scientific and technical information for Slovakia and Bulgaria was reviewed and approved by Mr Sean Hasson, a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer to the Company.



Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or future performance and include statements related to the Kutel Gold Project and the potential for gold mineralisation on the Kutel Gold Project, the Company not accessing the capital markets to fund drilling, the Company's plans in respect of the Kutel Drilling Programme, the Company's intention to focus on the Lutilla Gold Project, the exploration plans of the Company and the timing and sources of funding thereof. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the inherent uncertainty of mineral exploration; risks related to title to mineral properties; and credit, market, currency, operational, commodity, geopolitical, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates and general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this press release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement.

For further information, please contact:

BULGOLD Inc.

Sean Hasson, President and Chief Executive Officer

Telephone: +359 2 989 2361

Email: information@BULGOLD.com

Website: www.BULGOLD.com

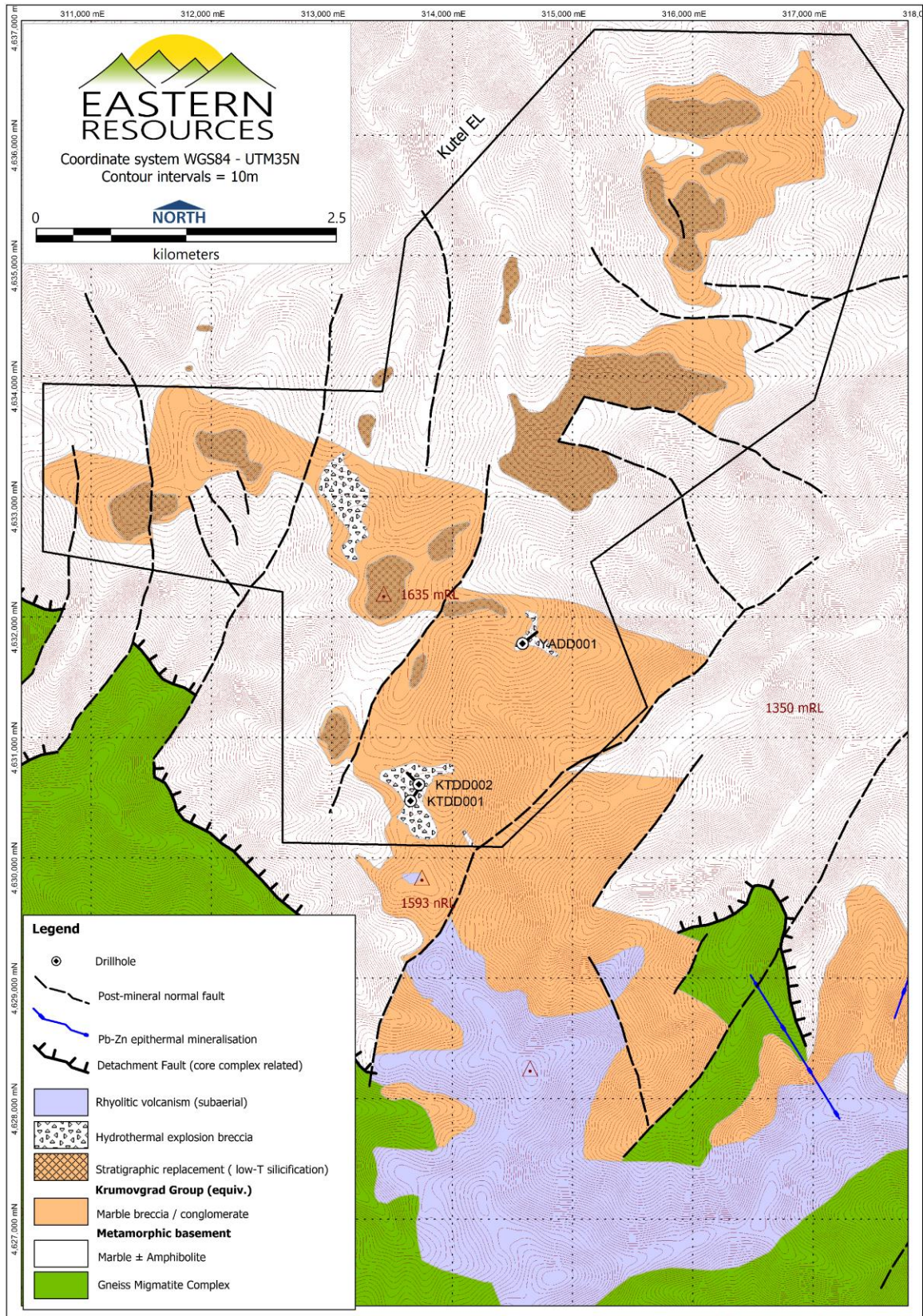


Figure 1. Kutel Gold Project Geology and Exploration Diamond Drill Hole Locations