



BULGOLD Inc.

Exploring the European Portion of the Prolifically Endowed Western Tethyan Belt

New Discoveries in Old Lands

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Cautionary Note About Forward-Looking Statements



This presentation contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "potential", "anticipate", "believe", "plan", "expect", "intend", "estimate", "forecast", "project", "budget", "schedule", "may", "will", "could", "might", "should" or variations (including negative and grammatical variations) of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.

Forward-looking information in this presentation includes information with respect to the Kostilkovo Gold Project, the Kutel Gold Project and the Lutila Gold Project (collectively, the "Projects"), the Company's plans to continue exploration activity on the Projects, the timing and location of future work programs, the results and interpretation of studies and exploration activities, the nature of the mineralisation on the Projects, the existence of a significant paleogeothermal system at the Lutila Gold Project, the potential size of the low-sulfidation epithermal system, the possibility that any of the Projects will prove to be economic and the suggested similarity to the style of gold mineralisation at the Ada Tepe gold deposit and the Kremnica gold deposit.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be factors that cause results to be other than as anticipated, estimated or intended. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not intend to update the forward-looking information except as required by law. Accordingly, readers should not place undue reliance on forward-looking information contained herein.

Previously released data refers to data included in the "Kutel Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett dated September 22, 2022, and the "Kostilkovo Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett and Paul Greenhill dated September 8, 2022 (collectively, the "Technical Reports"), filed on SEDAR at www.sedar.com. Further information in respect of results, investigations, interpretations, quality assurance and quality control measures, along with geology, mineralogy, sampling, and analytical procedures are included in the Technical Reports.

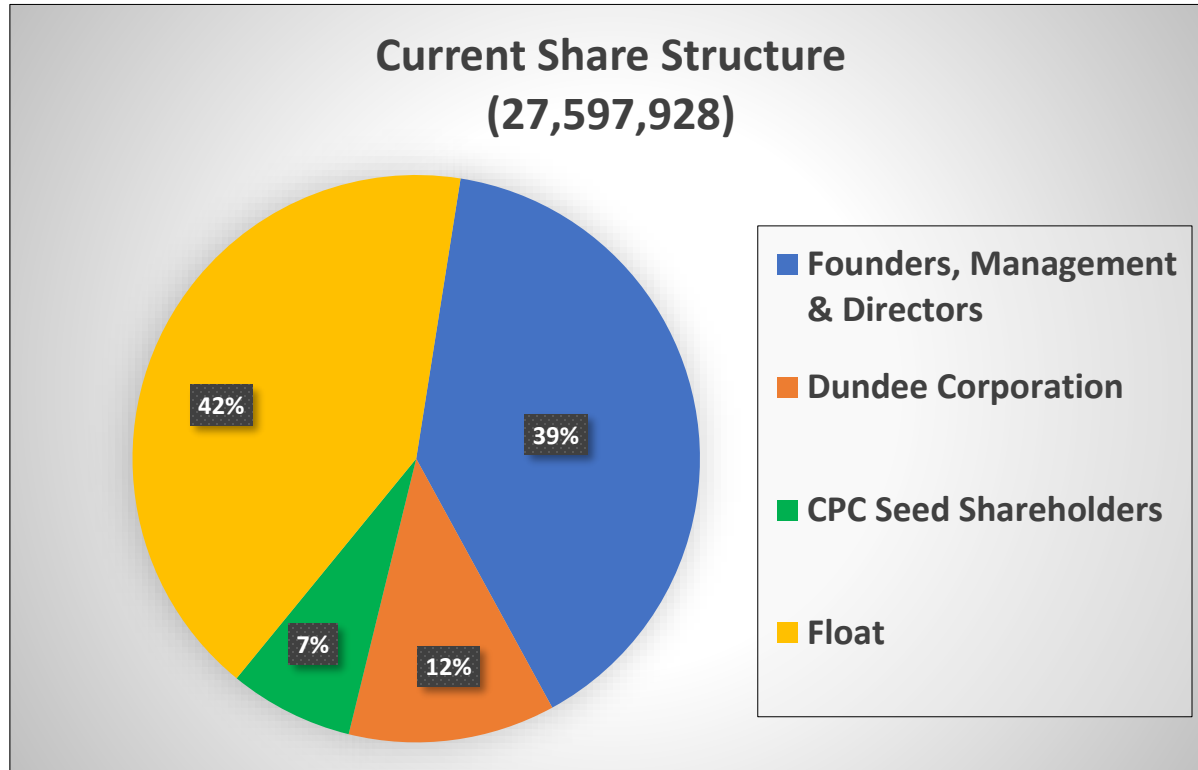
Mr Sean Hasson, the Company's President and Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this presentation.

Executive Summary



- BULGOLD Inc. was formed on March 17, 2023, from the reverse takeover of St Charles Resources Inc. (CPC) by Eastern Resources Ltd. (a private Bulgarian gold exploration company incorporated in 2014).
- Management and Directors of the Company have extensive operating experience within Europe, Bulgaria and the Balkan region.
- Management has been involved in the discovery and definition of 7.2Mozs Au & 1.4Mt Cu (NI 43-101), within the Western Tethyan Belt over the last 20 years.
- The Company's assets show evidence for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.
- The Company controls **100%** of three quality epithermal gold projects, with strong stand-alone development potential post favourable drilling and resource definition work.

Corporate Structure (Current Cash \$2.5M CAD*)



November 3, 2023

12 Month High: \$0.35
 12 Month Low: \$0.15
 Avg. Daily Vol. (3m): 2.68k

November 3, 2023

Closing: \$0.15
 Shares o/s: 27,597,928
 Diluted shares o/s: 34,981,766
 Market Cap.: \$4,140,000

- 8,845,707 shares are in escrow as of September 30, 2023, which represents 32% on an issued and outstanding basis.

Stock Options:	228,000	at \$0.30	Expire April 26, 2027
Stock Options:	684,000	at \$0.30	Expire March 22, 2024
Stock Options:	1,840,000	At \$0.30	Expire July 20, 2028
Broker Warrants:	666,666	at \$0.30	Expire April 26, 2027
Broker Warrants:	281,759	at \$0.40	Expire December 23, 2024
Warrants:	3,683,413	at \$0.40	Expire December 23, 2024
Total Options:	2,752,000		
Total Warrants:	4,631,838		
Fully Diluted:	34,981,766		

The BULGOLD Team - Management



James Crombie, Executive Chairman

Sold Palmajero Gold for \$1.13B to Coeur d'Alene and put together Miramar's Arctic deposits setting up the \$1.5B sale to Newmont. Successfully closed a \$2M CPC IPO in April 2022.

+40 Years Mining, Exploration & Capital Markets Experience.

Sean Hasson, President & Chief Executive Officer

Involved with 7.2Moz of discoveries within the region over the last 20 years, including the Ada Tepe gold mine (Bulgaria) and the Timok Gold Project (Serbia). Resides in Sofia and speaks Bulgarian.

+30 Years Exploration & Discovery Experience.

Jeff Pennock, Chief Financial Officer

Over 8 years operating experience in Bulgaria and Serbia. Resides in Sofia.

+35 Years Planning & Execution Experience.

Danko Zhelev, Chief Geologist

Discovered the Ada Tepe gold deposit, the first new mine in Bulgaria for 40 years.

+40 Years Exploration & Discovery Experience.

Demetrios Constantinides, Managing Director – Slovakia

Over 10 years exploration, development and stakeholder relations experience in Slovakia and speaks fluent Slovak.

+45 Years Mining & Exploration Experience.

Andrew Newbury, Corporate Secretary

+15 Years Secretarial & Operational Experience

Technical Advisory Board: **Brett Davis, Mathias Knaak, Dick Tosdal & Joe Crummy**

The BULGOLD Team - Board of Directors



Dr Mihaela Barnes, Independent Director, Chair ESG & Nominating Committee

Ph.D. in International Law (Geneva) together with legal qualifications and experience in both common and civil law.
+15 Years Environmental, Social & Governance Experience.

Vanessa Cook, Independent Director, Chair Audit and Risk Committee & Chair Compensation Committee

BCom (Dalhousie University) and over 9 years of financial reporting with mining companies.
+20 Years Business & Finance Experience.

Colin Jones, Independent Director

Numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, on behalf of major international resource financing institutions and banks.
+40 Years Exploration, Due Diligence and Project Management Experience.

Laurie Marsland, Lead Independent Director

Mech Eng & MSc Management together with over 10 years operating experience in Bulgaria and the Balkans.
+40 Years Mining & Operations Experience.

James Crombie, Non-Independent Director

Sean Hasson, Non-Independent Director

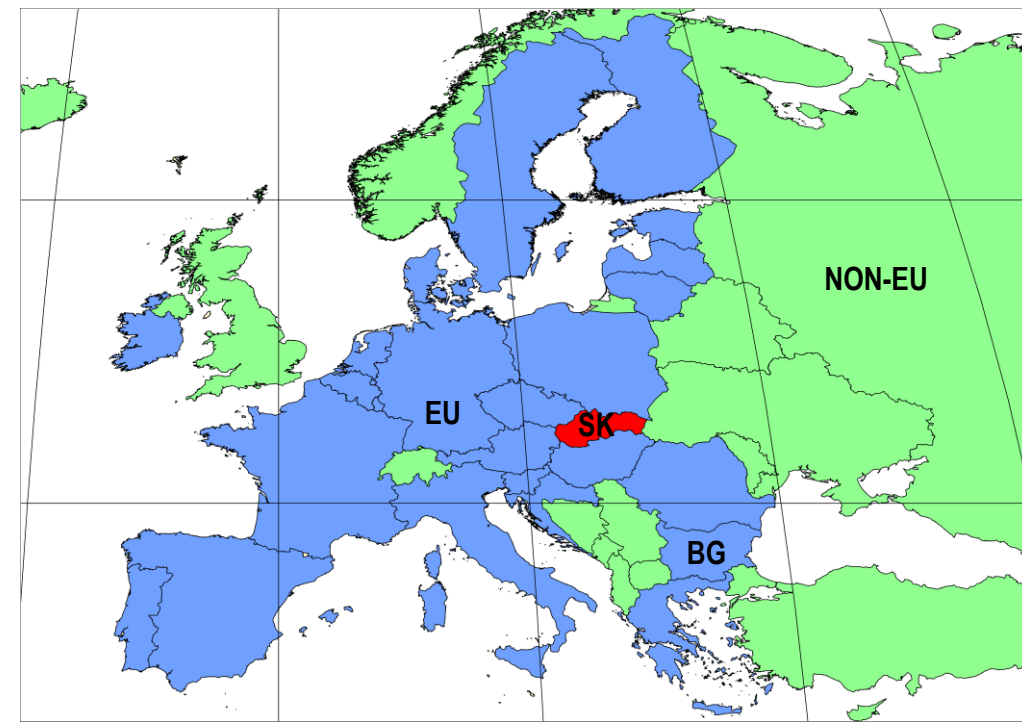


Why Explore for Quartz-Adularia Epithermal Deposits?

- Management expertise and experience with deposit style.
- Excellent metallurgy: amenable to grinding-flotation (\pm gravity) to produce high-grade gold concentrates at $\geq 85\%$ recovery.
- Resource to reserve conversion usually expected to be high; discrete, subvertical vein structures \pm stockwork.
- Discovery to DFS costs manageable and can be completed in a timely manner.
- Good potential for accelerated capital payback due to early access to higher value material.
- Financially robust project in a low gold price environment due to low total cash costs.
- Exploration upside: *“Find one vein, then look for more.”*

Slovakia

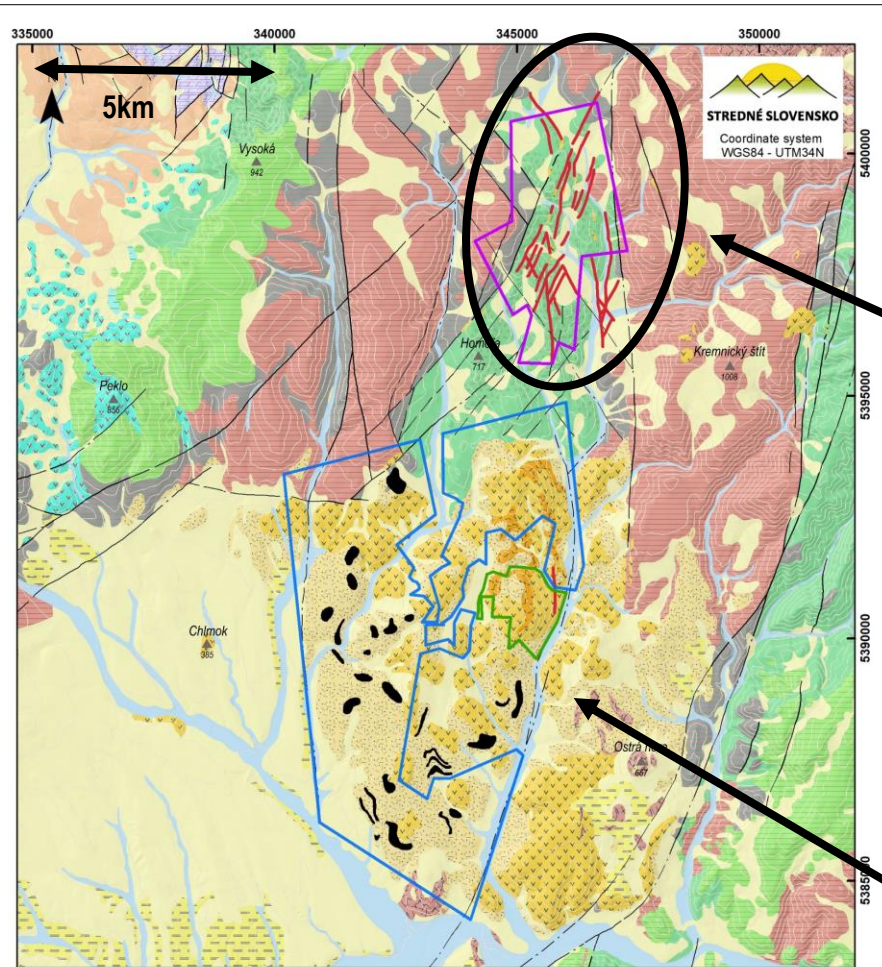
- EU (€) and NATO member since 2004.
- No restrictions on foreign ownership.
- 21% corporate tax rate.
- 5% NSR for gold and silver.
- Low-cost profiles, skilled local workforce.
- The use of CN for extractive purposes has been prohibited since 2014.
- Rozalia Gold Underground Mine (Private); ~40,000ozs Au in concentrate per annum (Central Slovakia).



- Large (35km²), under-explored, volcanic rock-hosted, low-sulfidation, quartz-adularia epithermal system.
- The system is preserved from erosion and surrounded by a large sinter field (27km²).
- Located 5km south from the historic quartz-adularia Kremnica Gold Deposit (4.3Moz Au*).
- Limited historic exploration diamond drilling on the northeast portion of the property intersected chalcedonic quartz veins containing low-grade gold and elevated arsenic and antimony values.
- The sinter field has not been drill tested for gold mineralisation; it has been extensively drill tested for bentonite (average hole depth 20m).
- **Target: high-grade Au ± Ag quartz veins; underground mining scenario.**

* See BULGOLD Press Release “BULGOLD Acquires 100% of the Lutila Gold Project in Slovakia for €100”; September 27, 2023.

Lutila Gold Project in Relation to the Kremnica Gold Deposit**



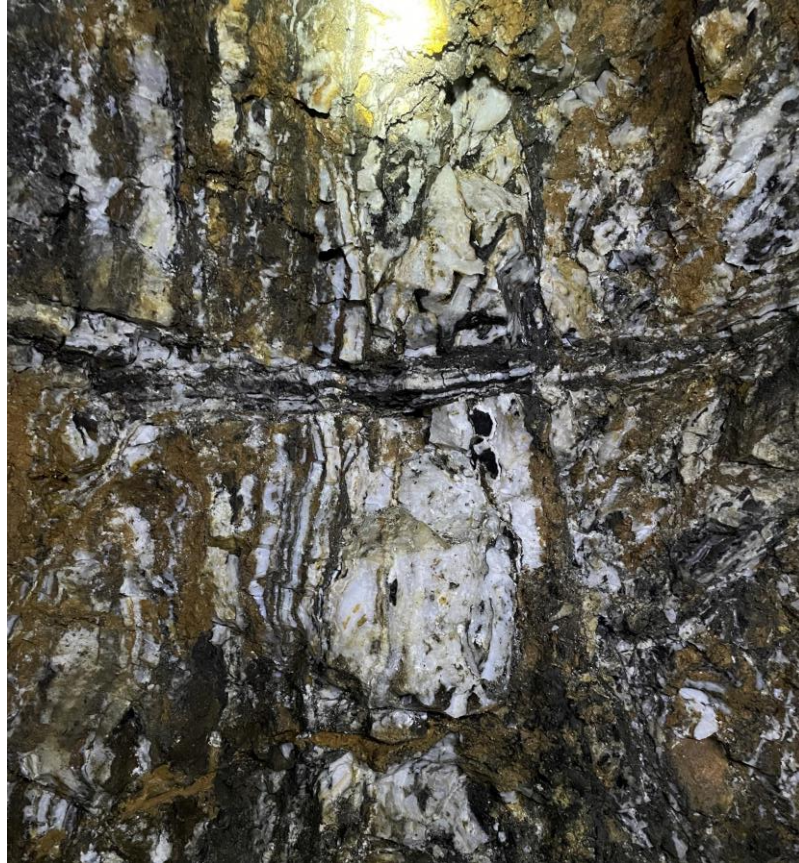
- **Kremnica Quartz-Adularia Vein Gold Deposit (1328 – 1970)**
- Historic production (via gravity): **1.6Mozs Au**
- Current JORC* (2012) mineral resource estimate: **2.7Mozs Au**
- 6km long quartz vein system.
- Hosted within andesite volcanic rocks.
- Alteration proximal to the vein is commonly ~250-300m in width.
- Widest portion of the vein is ~80m and flares upwards towards surface.
- Mineralised rhyolite dykes are intimately associated with the vein system.
- Erosion has exposed the precious metal zone at surface.

Lutila Gold Project

- Reflects a continuation of the same volcanic depression which has been downfaulted, creating a preserved graben of rhyolite flow domes, lavas and their pyroclastic products together with a very large sinter field.
- The sinter field has not been drill tested for gold mineralisation; it has been extensively drill tested for bentonite (average hole depth 20m).

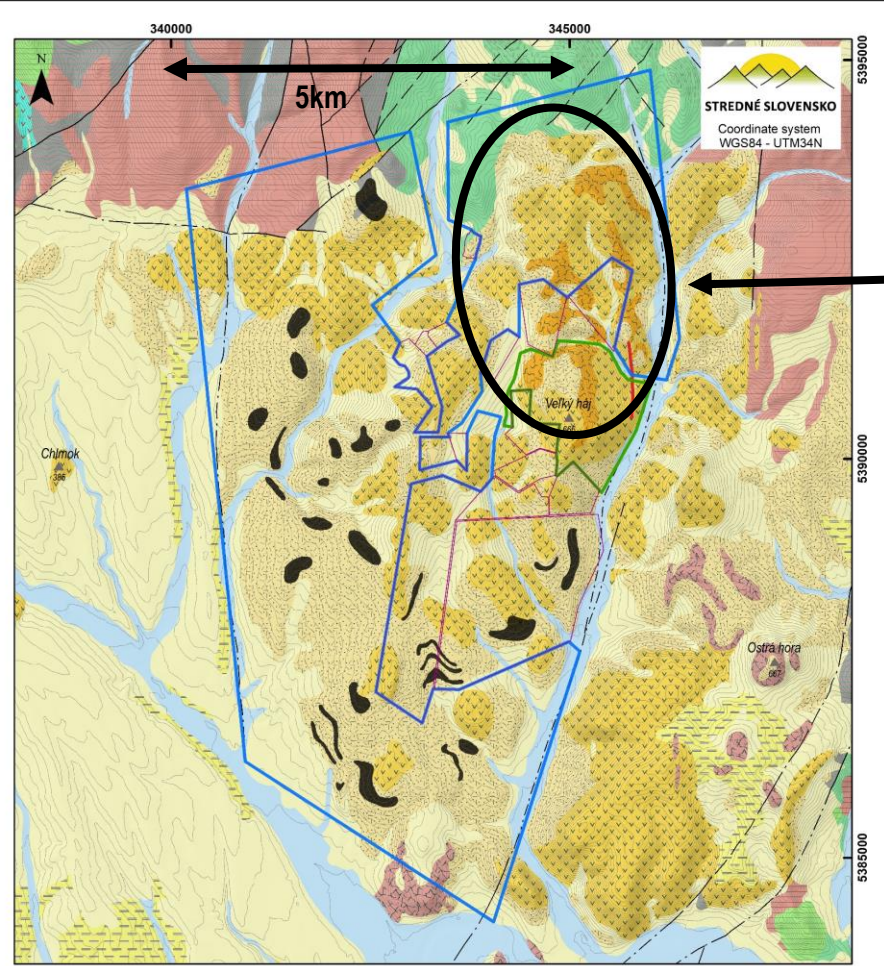
*This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101.

**The Kremnica Gold Deposit is not owned by the Company and is used here for illustrative purposes only.



Kremnica Vein – The Target.

Lutila Gold Project Čertov vrch Target Area



- Erosion has removed the sinters in this target area to expose strongly silicified, brecciated and banded chalcedonic quartz (colloform-crustiform) in rhyolite rocks.
- Minor marcasite ± pyrite recognised in non-oxidized portions of the rock.
- The gold results were in line with what the Company would expect from their location within the upper, lower temperature part of a low-sulfidation epithermal quartz-adularia vein system.



* BULGOLD Assay Results (SGS Bor).

Legend

Lutila Exploration License	Epithermal veins	Contour Interval = 10 m Basemap: SGIDS Edited by: Palsatech
Veľký háj Exploration License (In process)	Rhyolite lavas and domes	
Third-party Bentonite Mining Leases	Rhyolite pyroclastic products	
Geology		
Fluvial Quaternary sediments	Graben andesite lava domes/ flows	
Quaternary sediments	Graben mafic andesite lava flows, hyaloclastites, pyroclastic rocks	
Post-volcanic fluvial and lacustrine Pliocene/Miocene sediments	Pre-graben andesites	
Late-stage basaltic volcanic formations	Pre-graben andesites - altered lava flows and intrusions	
Sinter	Pre-graben early garnet-bearing andesites lava domes/breccias	
Silicified rhyolite ± chalcedonic quartz veins	Normal faults	

Lutila Gold Project The Significance of Sinters (Modern Day Examples from New Zealand)

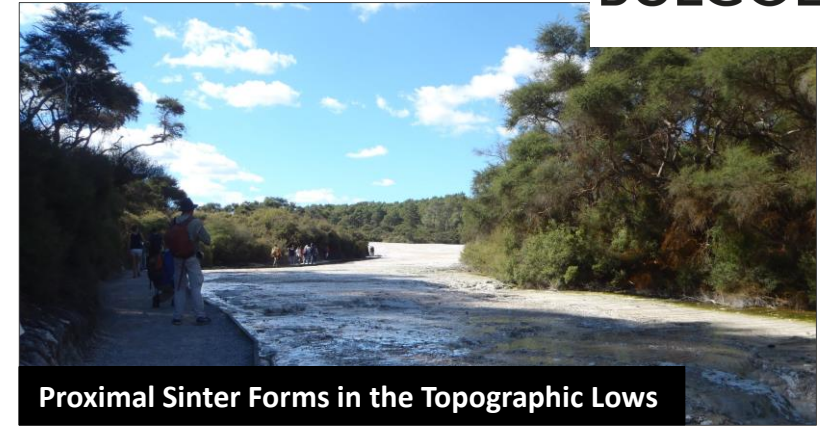
Rhyolite Flow Domes Located Adjacent



'Hot Spring'



Proximal Sinter Forms Very Slowly



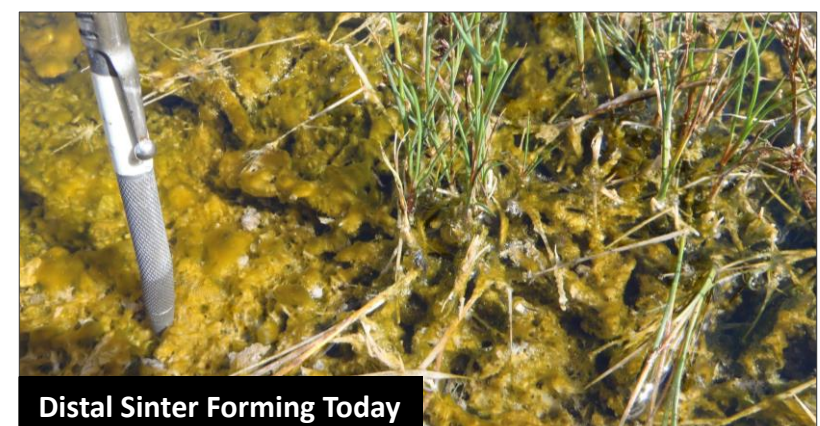
Proximal Sinter Forms in the Topographic Lows



Proximal Sinter Forms Distinctive Textures



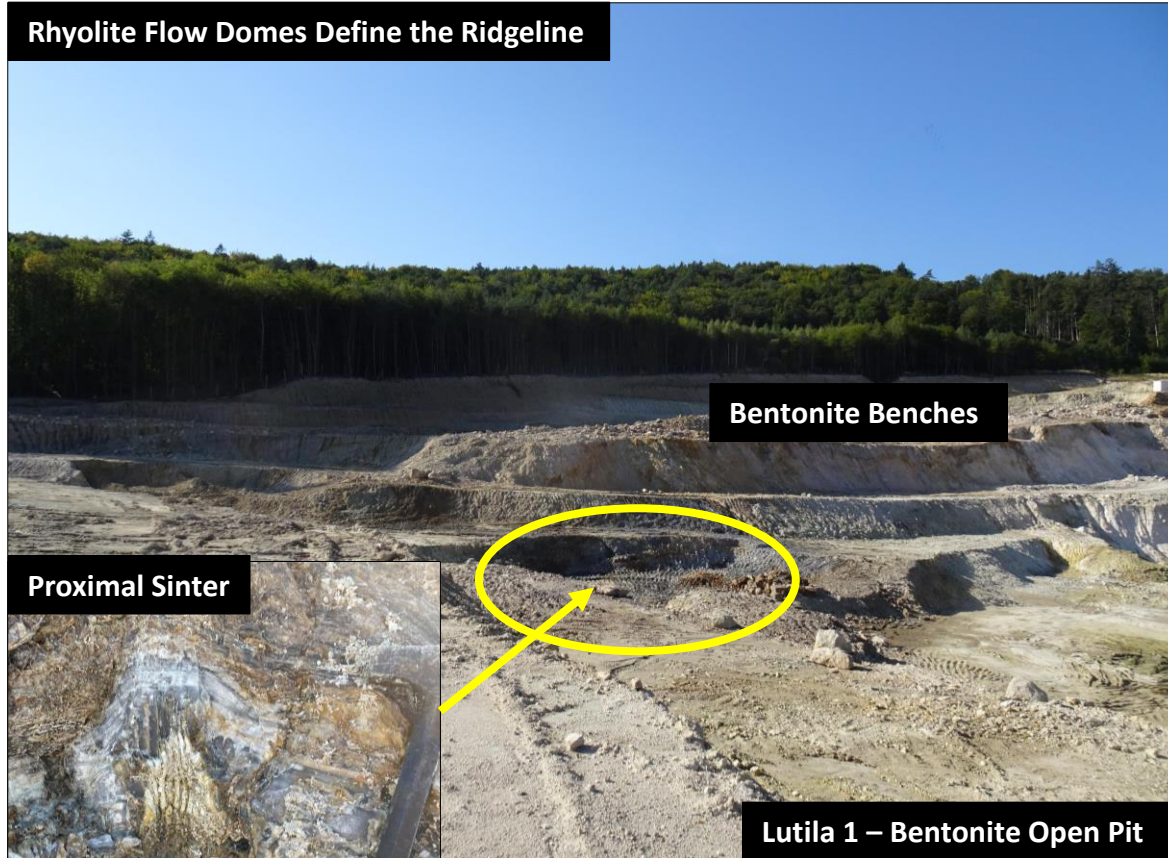
Distal Sinter Commonly Includes Flora & Fauna



Distal Sinter Forming Today

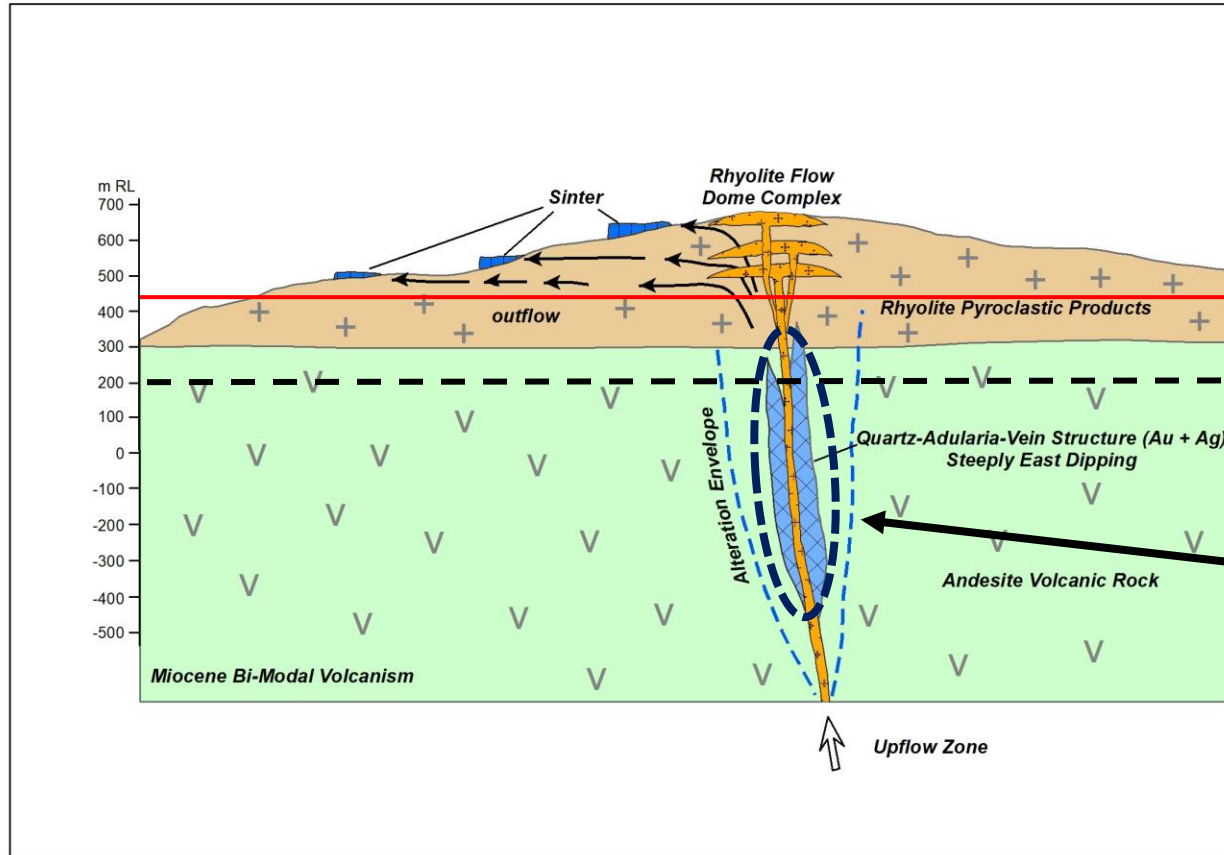
- Sinters at Lutila are the surface expression of boiling at depth within an epithermal system.
- Violent boiling (flashing) creates the highest fluid flux system state and the maximum gold deposition event.
- At Lutila, there are numerous proximal sinters located adjacent to ridges defined by rhyolite flow domes.
- Distal sinters are located downslope and commonly contain abundant flora and fauna.

Lutila Gold Project Adjacent Bentonite Mining



- Bentonite is formed by the alteration of eruptive igneous rocks, usually tuffs and volcanic ash, by hot water.
- Given the significant amount of bentonite formation, together with extensive sinter formation, the Company believes that a significant paleogeothermal system was active on the property.

Lutila Gold Project Conceptual Exploration Model



No historic exploration drilling has drill tested below this level.

Estimated level of current exposure of the Kremnica Gold Deposit.

Precious Metal Zone

- The Company believes that the current land surface is approximately 200-300m above the precious metal zone (i.e., the low-sulfidation epithermal system is preserved) and it is the Company's opinion that the historic drilling had not tested the true potential of this large epithermal system.

Lutila Gold Project Potential Metallurgy

- Beacon Hill Consultants (1988) Ltd. completed a prefeasibility study on the Kremnica Gold Project for Tournigan Gold Corporation with an effective date of July 5, 2007 (the “Study”). The information in the Study is historical information that has not been verified by the Company. The following information is taken from the Study:
- “A program of metallurgical test work was carried out by Process Research Associates (PRA) in Vancouver, BC, Canada between 2005 and 2006 on a range of ore samples. This work established that Kremnica ore presented *no particular treatment problems.*”

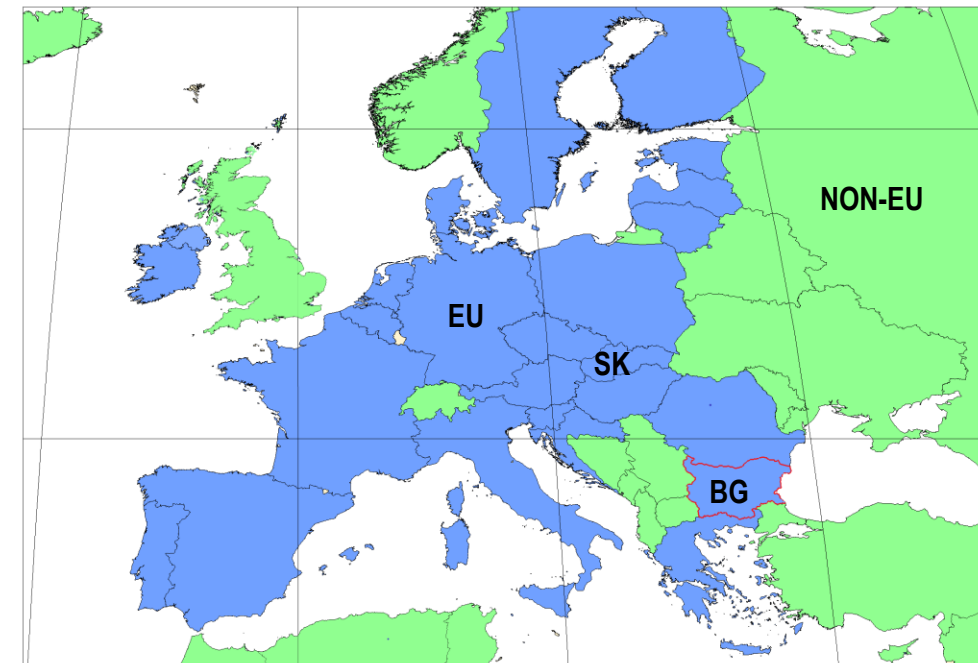
Sample ID	Average Head, g/t		Overall Gold Recovery, %*				Overall Silver Recovery, %*			
	Au	Ag	GSB	CN	GSB+Flot	GSB+CN	GSB	CN	GSB+Flot	GSB+CN
Comp 1	0.51	5.6	70.6	76.1	77.0	88.3	30.2	45.0	73.0	44.5
Comp 2	2.60	7.8	83.5	89.8	93.9	96.1	35.6	60.3	50.4	68.8
Comp 3	2.48	15.3	56.1	89.6	82.7	92.4	20.9	44.5	83.9	52.4
Comp 4	2.49	16.8	65.4	90.2	90.0	94.6	26.3	48.7	80.3	55.7
Comp 5	2.00	18.4	37.9	92.9	72.1	95.4	12.8	64.0	57.8	74.0
Comp 6	1.33	10.0	46.4	94.1	78.0	94.9	16.2	62.7	49.5	69.6
Comp 7	1.86	14.2	66.8	90.9	85.0	94.4	18.3	57.4	45.1	62.1
Comp 8	1.83	15.8	65.3	92.8	73.8	95.2	27.0	58.3	49.8	62.3
Comp 9	2.02	14.8	37.3	82.4	64.1	85.2	16.7	48.2	55.7	55.7
Comp 10	2.04	14.0	48.2	87.9	75.9	93.5	26.1	56.0	63.6	66.0
Master	1.68	12.8	58.5	89.5	76.2	92.4	21.6	60.1	56.5	66.4

*Recoveries denoted by GSB = gravity, CN = cyanide, Flot = flotation.

- The Company was encouraged by this test work in that it shows that unoptimised **gravity-flotation** test work at an unknown grind size and using **<3g/t Au** material resulted in an average **79% overall recovery**.

Bulgaria

- EU member since 2007 and NATO member since 2004.
- No restrictions on foreign ownership.
- 10% corporate tax rate.
- Royalty: from 0.8% to 4% of gross metal value.
- Low-cost profiles, skilled local workforce.
- Ada Tepe Gold Mine¹ in production (P&P: 4.26Mt @ 4.8g/t Au; TSX: DPM).



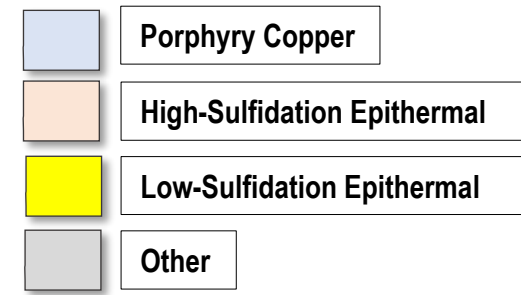
¹One of the few greenfield mining projects within the EU in over 25 years to be fully permitted and put into commercial production (Source: www.sedar.com)

Bulgaria Current Exploration Activity

- Dundee Precious Metals (TSX: DPM): Chelopech Copper-Gold Mine & Ada Tepe Gold Mine.
- Velocity Minerals (TSXV: VLC): “Hub & Spoke” Development Model with Local Partner (CIL plant).
- Mundoro Capital (TSXV: MUN): Exploration, Prospect Generator.
- Local M&A Activity:
 - In November 2020, Dundee Precious Metals Inc. entered into a strategic investment agreement with Velocity Minerals by paying \$6.7M CAD for a 9.99% stake in the company.

The main barrier to entry for exploration in Bulgaria is the time required to actually acquire an EL.

Western Tethyan Belt Global Metal Inventory



Moldova Noua: 1.8Mt Cu, 4Moz Au²

Majdanpek: 2Mt Cu, 4.3Moz Au²

Bigar Hill: 2.1Moz Au¹

Tulare: 1.3Mt Cu, 3.8Moz Au²

Bucim: 0.4Mt Cu, 1.2Moz Au²

Illovița: 0.8Mt Cu, 1.7Moz Au¹

Olympias: 5.4Moz Au¹

Skouries: 1.8 Mt Cu, 7Moz Au¹

Veliki Krivelj: 0.5Mt Cu, 0.4Moz Au²

Bor HS: 2.3Mt Cu, 1.4Moz Au²

Cukaru Peki: 1.3Mt Cu, 2.8Moz Au¹

Elatsite: 1.4Mt Cu, 2.9Moz Au²

Chelopech: 0.6Mt Cu, 4.5Moz Au²

Medet: 0.9Mt Cu²

Assarel: 1.6Mt Cu, 2.4Moz Au²

Chala: 0.5Moz Au² (9.8g/t)

Ada Tepe: 0.8Moz Au¹ (4.8g/t)

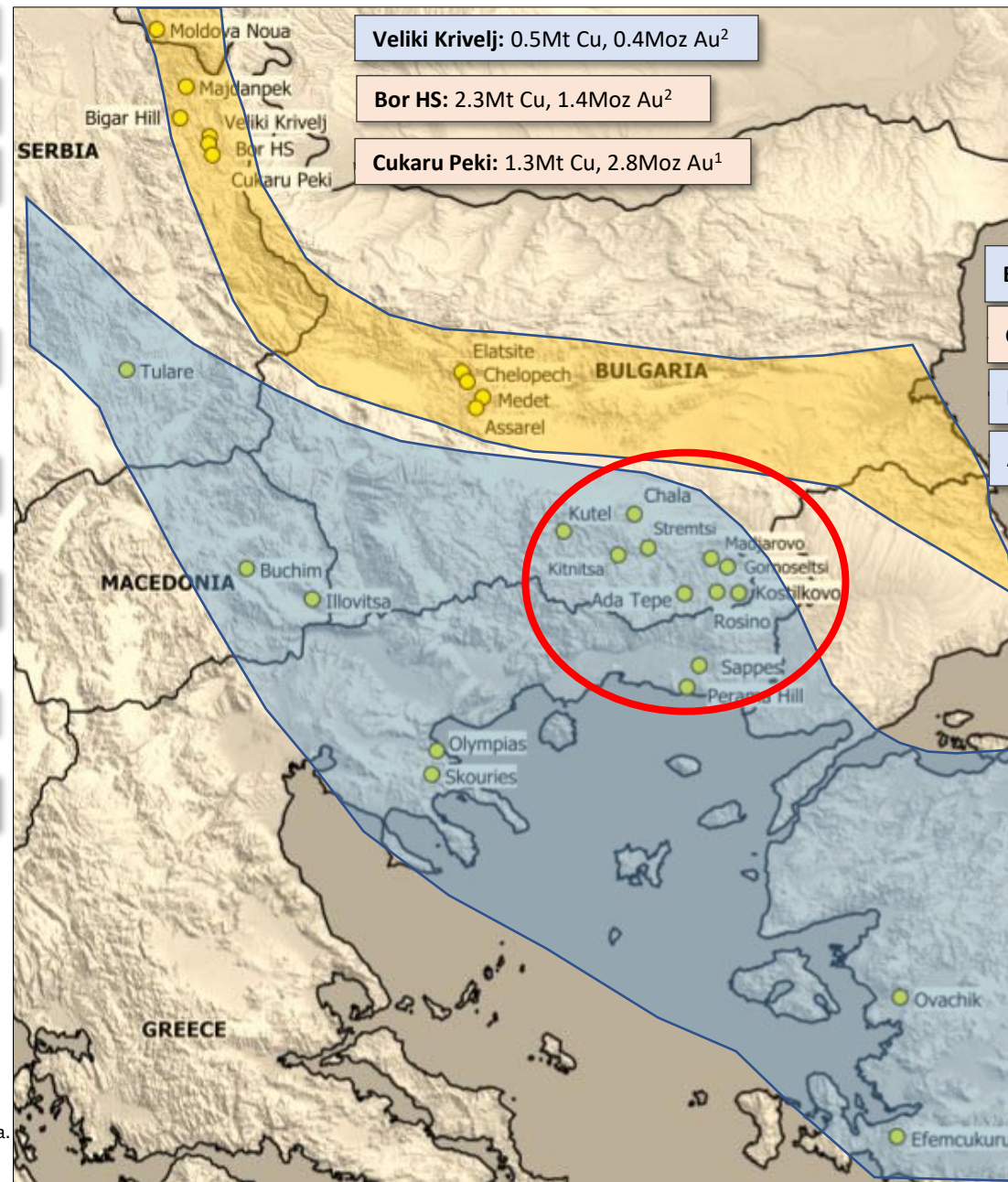
Rosino: 0.47Moz Au¹ (1.22g/t)

Sappes: 0.8Moz Au¹ (7.4g/t)

Perama Hill: 1.9Moz Au¹ (3.13g/t)

Ovachik: 1Moz Au² (7.6g/t)

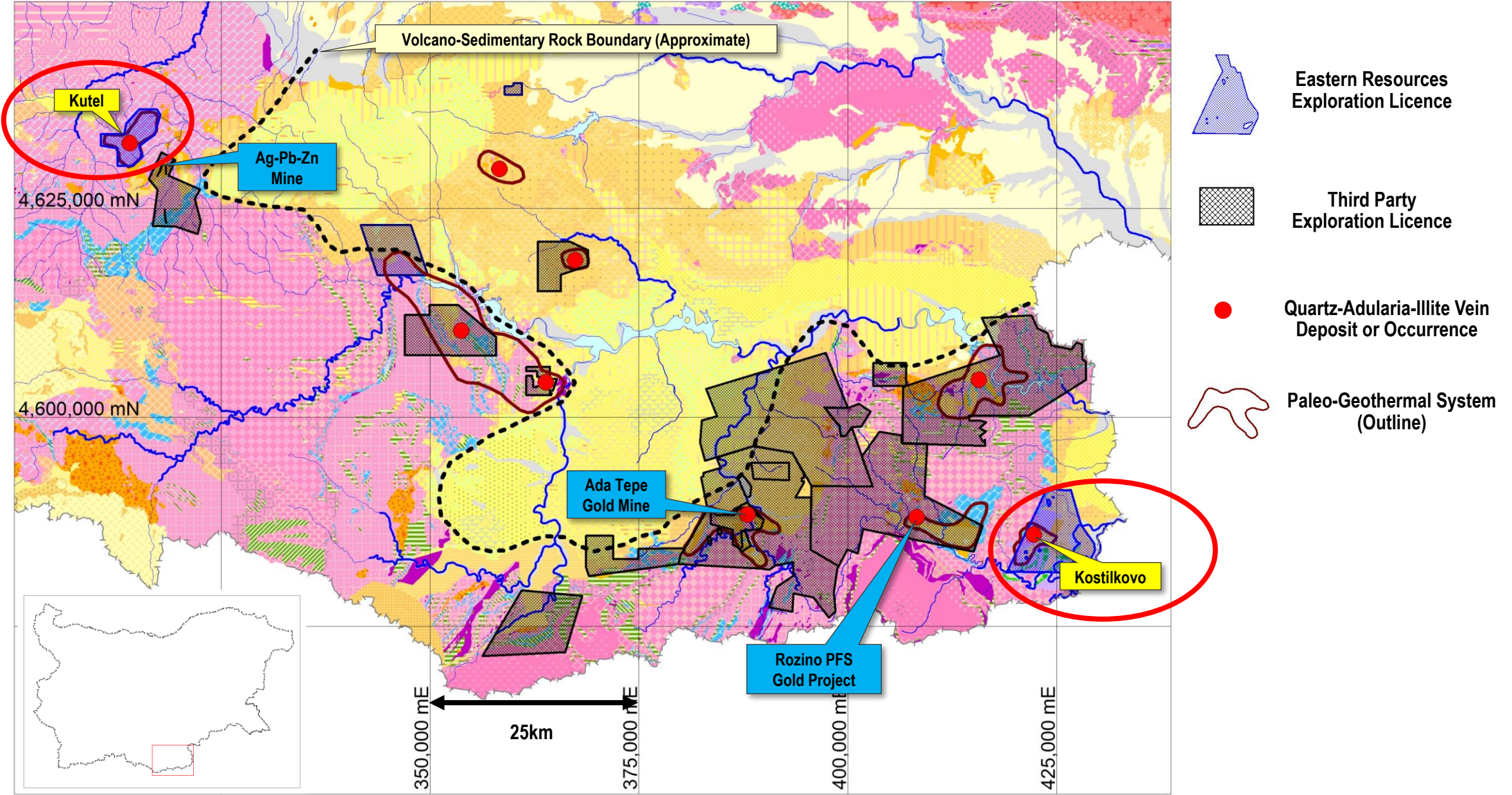
Efemcukuru: 2Moz Au¹ (7.6g/t)



¹ NI 43-101 Measured & Indicated Resources Based on Publicly Available Data.

² Historic Production Statistics Based on Publicly Available Data.

Eastern Rhodope Quartz-Adularia Epithermal Systems & Tenure



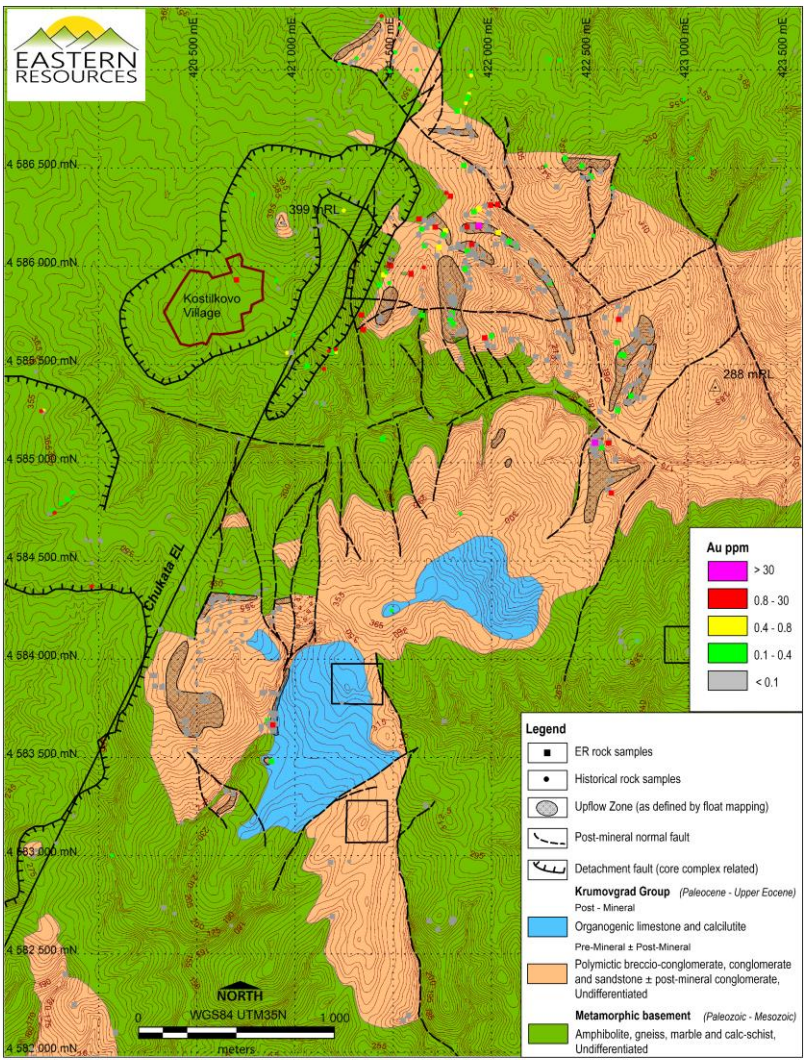
Base map 1:100,000 Geology (Bulgarian State).

Kostilkovo Gold Project

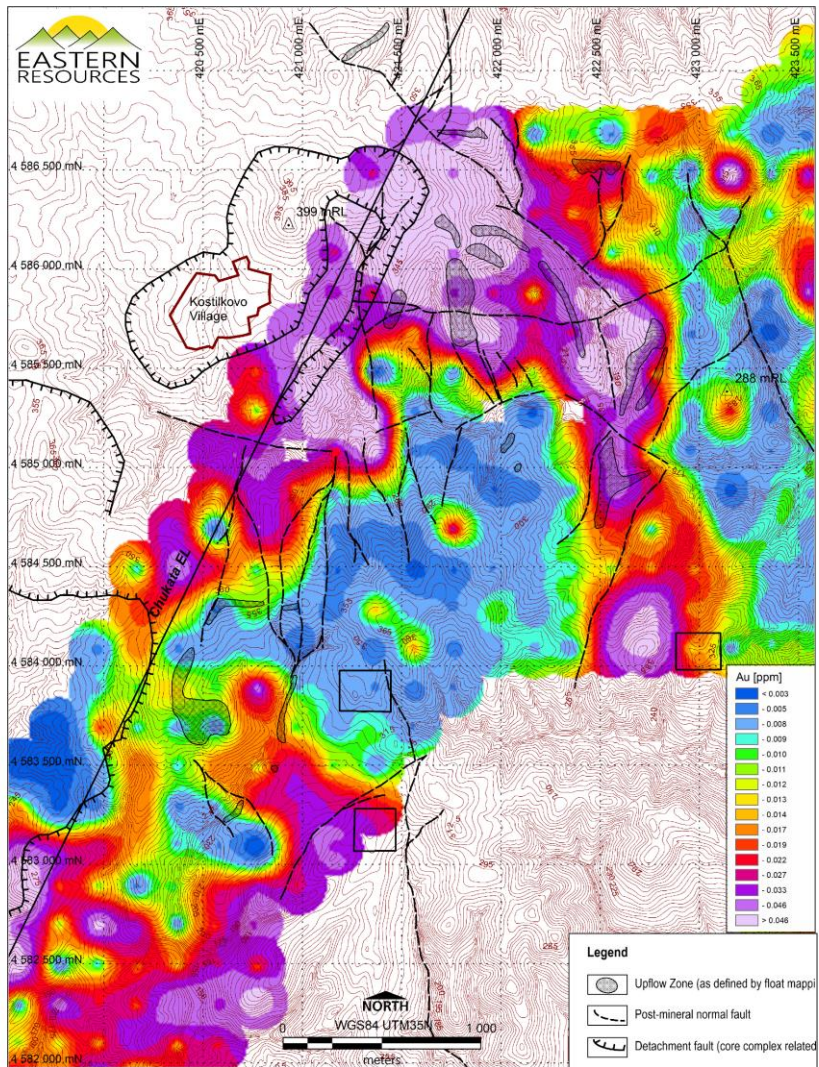


- Large (10km²) low-sulfidation quartz-adularia epithermal system.
- The system is mostly preserved from erosion.
- Multiple upflow zones containing quartz-adularia vein material identified with bonanza gold grades from surface quartz vein-float material (**88g/t Au & 72g/t Au**).
- Excellent initial metallurgical test work (+95% Au bottle-roll recovery) with free-milling characteristics.
- **Target: high-grade Au ± Ag quartz veins; open pit mining scenario.**

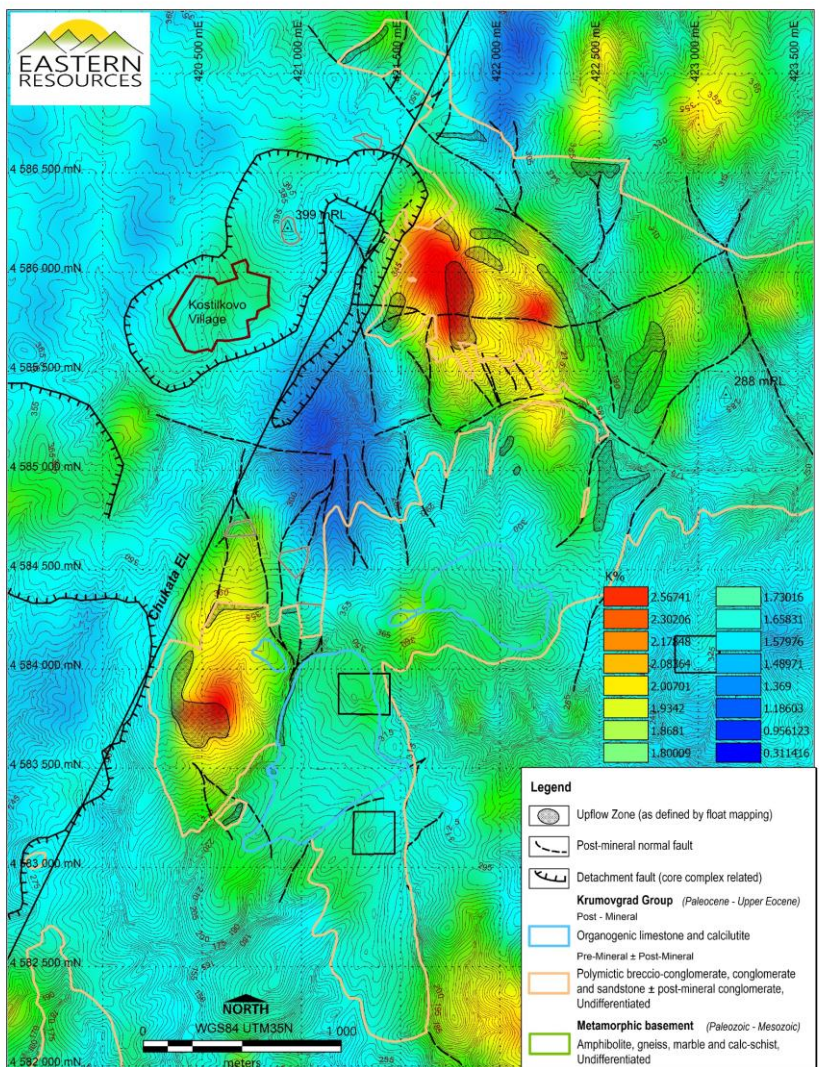
Kostilkovo Major Upflow Zones & Supporting Data (19 DDH for 2,331m)



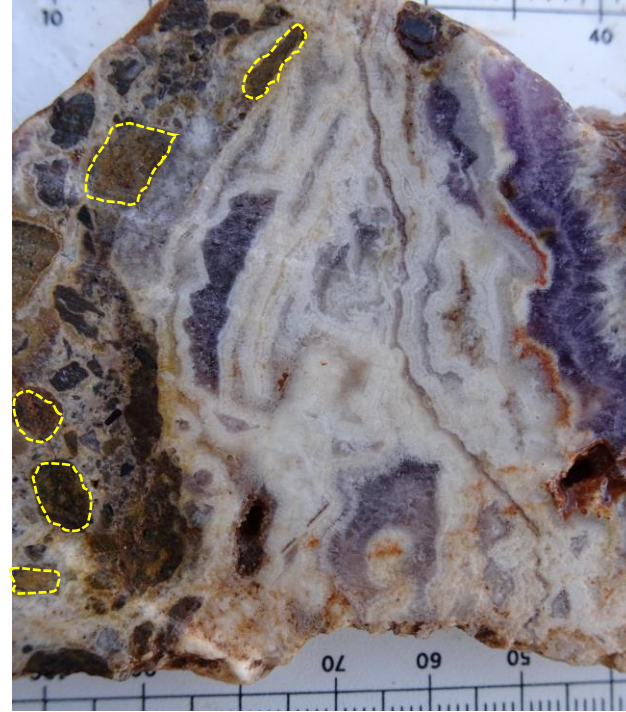
Simplified geological map



Historical gold-in-soil sampling (200x200m)



Aero-radiometrics (K x U/Th²; linear stretch)



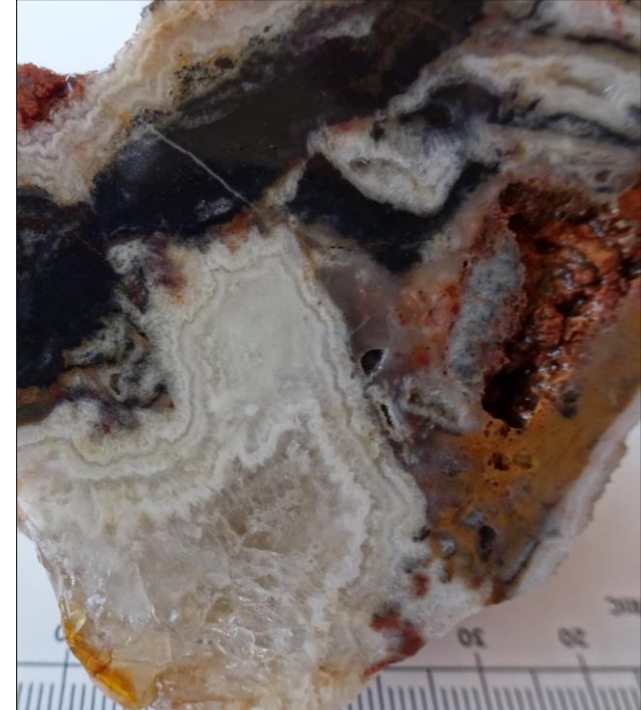
Kostilkovo Gold Project

Quartz-adularia vein float material with included fragments of sandstone and conglomerate.

Clearly indicating that vein formation took place within the sedimentary rocks of the Krumovgrad Group.

- Large (15km²) low-sulfidation quartz-adularia epithermal system.
- The system is fully preserved from erosion.
- Multiple hydrothermal explosion breccias (HEBs) have been identified containing mineralised quartz-adularia vein fragments.
- Two underground base metal mines, one still in operation, located in close proximity (<3km).
- The Company's maiden exploration drill programme during the summer of 2023 resulted in no significant intersections*, as such the Company has re-rated the property within its portfolio.
- **Target: high-grade Au ± Ag quartz veins; underground mining scenario.**

* See BULGOLD Press Release "BULGOLD Inc. Announces an Exploration Update on the Kutel Gold Project"; October 17, 2023.

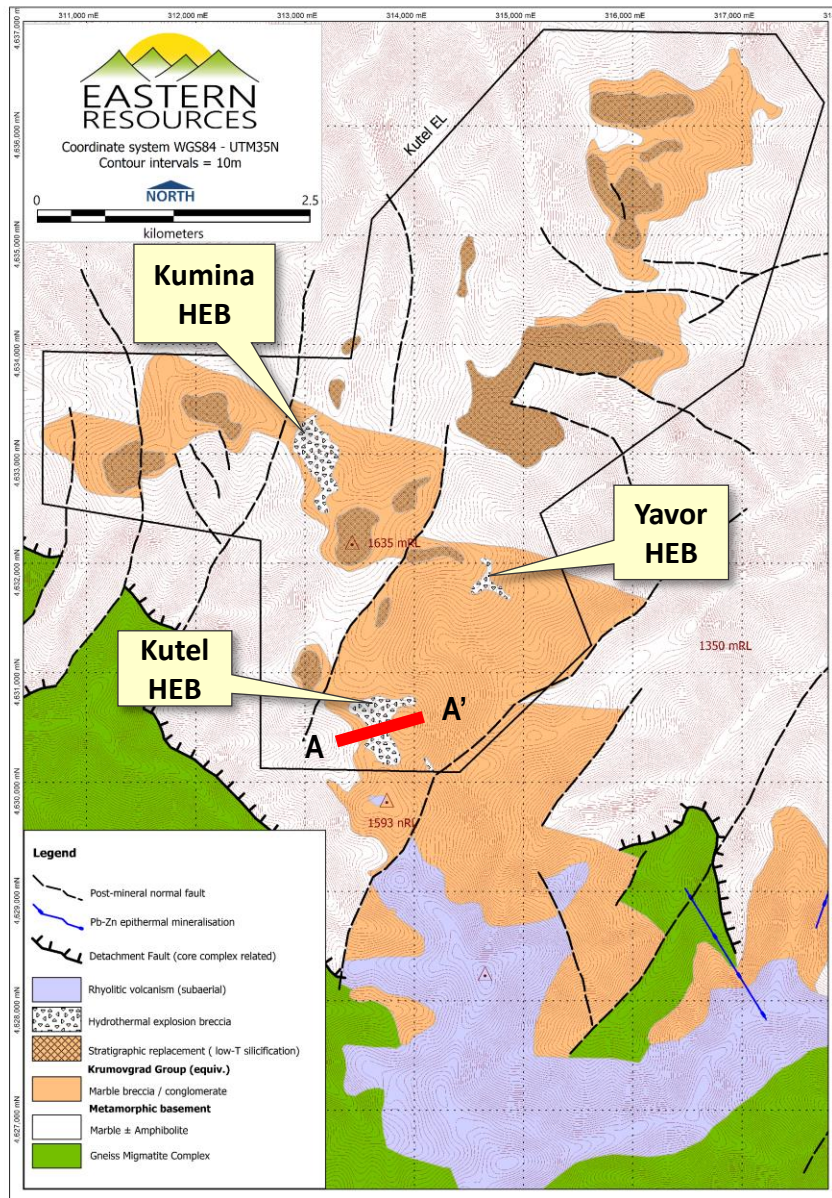


Kutel Gold Project

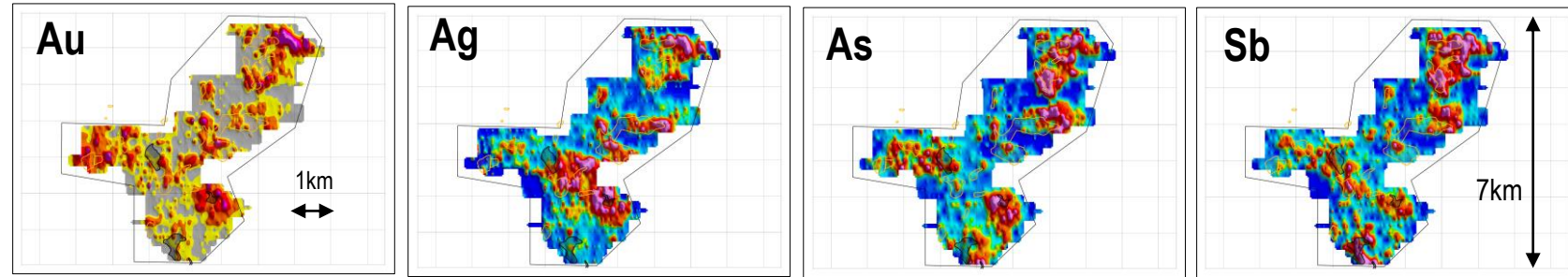
HEB with quartz-adularia vein clasts in a silica-hematite rock flour matrix.

Fluid pressure increase beneath the impermeable seal (SRT) created hydrothermal explosion breccias that fractured through the impermeable seal into the overlying rocks, transporting vein clasts to a higher elevation.

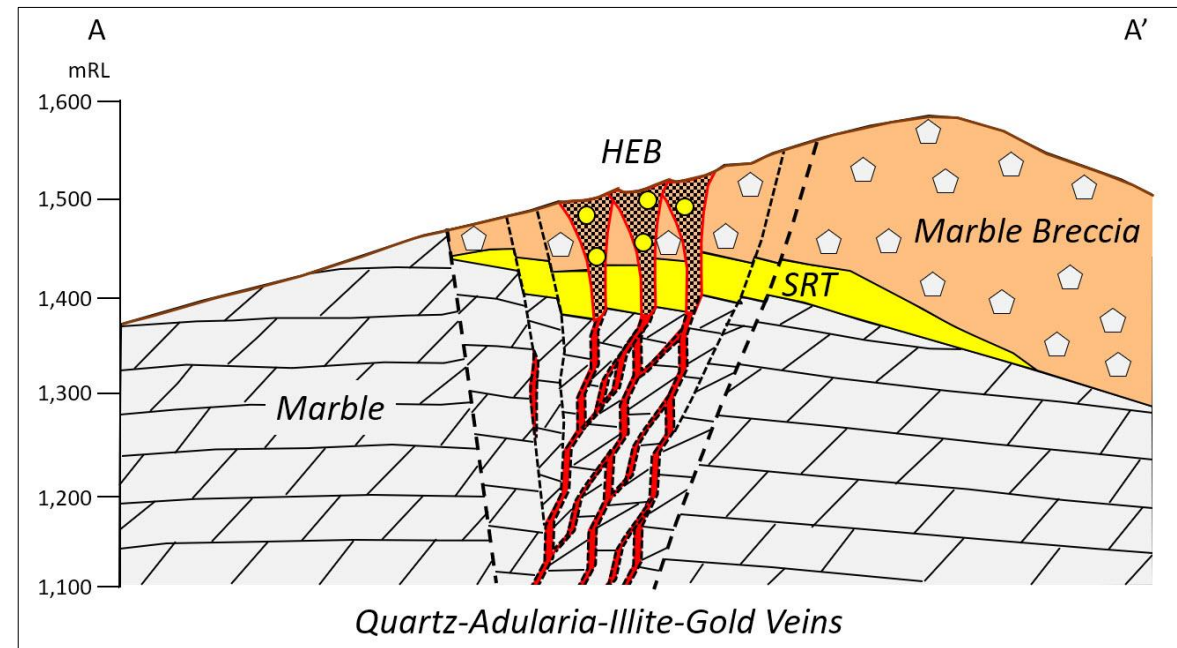
Kutel Gold Project



Simplified Geological Map



Historic Soil Geochemistry (200m x 50m)



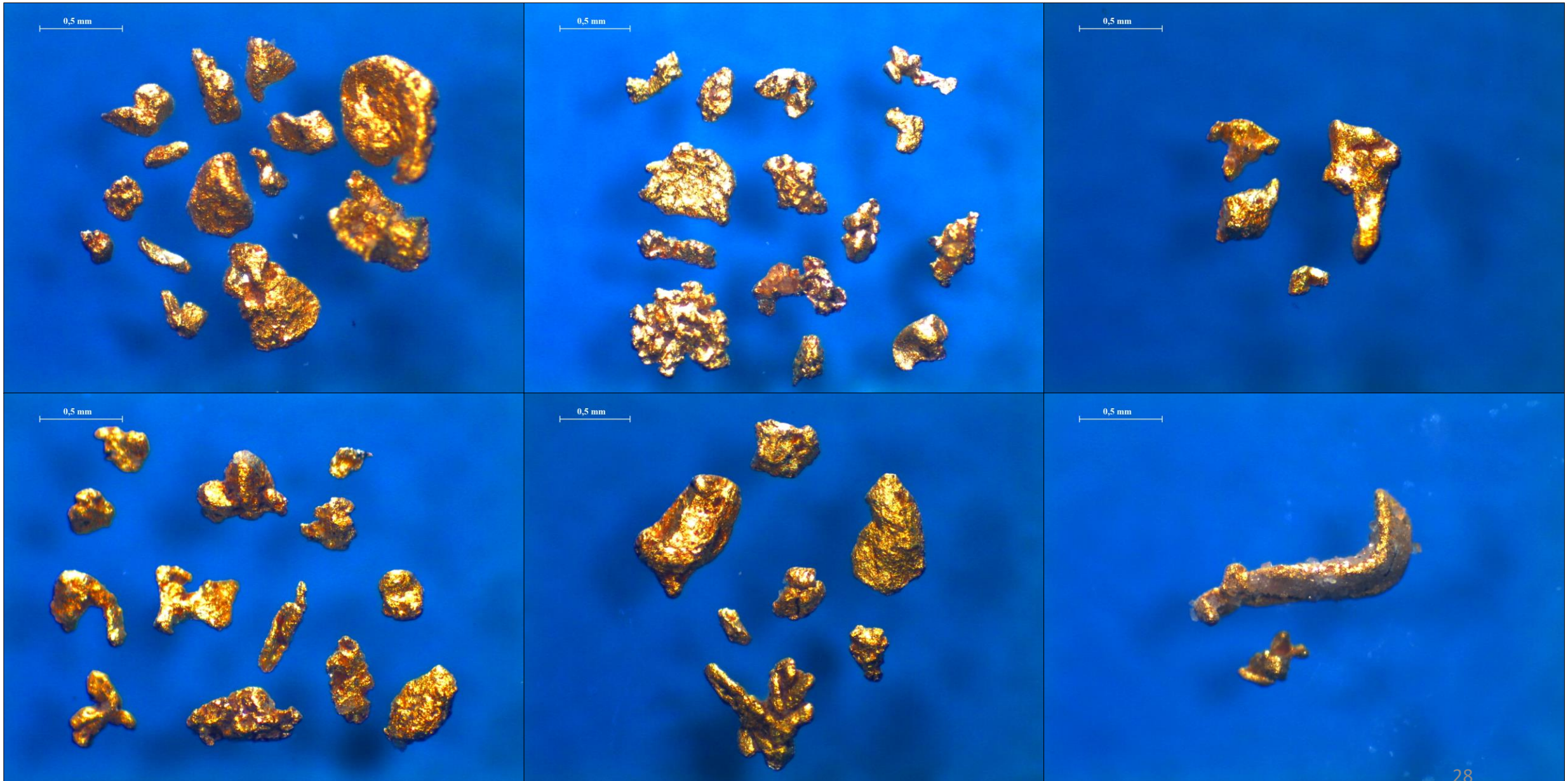
Kutel Gold Project – Conceptual Exploration Model

We Find Gold.



- A seasoned group of explorers with a solid track record of discovery.
- Expertise and experience with the quartz-adularia deposit style.
- *“We know what we are looking for.”*
- **Lutila Gold Project**
 - Currently preparing for the maiden diamond drilling programme with an expected April 2024 start date.
- **Kostilkovo Gold Project**
 - Drilling is expected to commence during the summer of 2024.
- **Kutel Gold Project**
 - No further drilling activity is envisaged in the medium term.

Kostilkovo Alluvial Gold Panned from Creeks Draining the Upflow Zones



The average size of all alluvial gold grains panned from creeks draining the upflow zones is 390 μ m (Yovchev, D., 2017)

Appendix



Lutilla The Texture Zoning Model (Modified after Morrison et al., 1990)

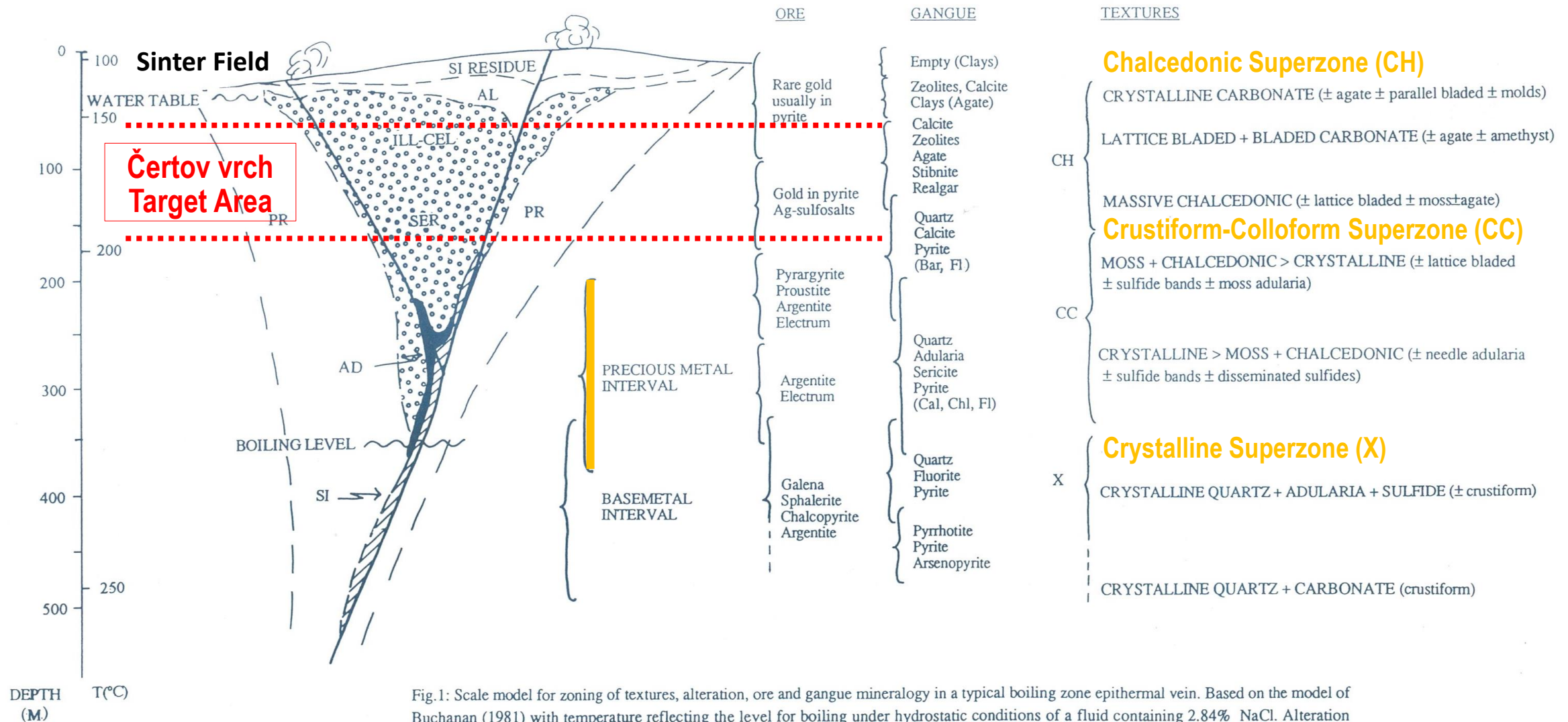


Fig.1: Scale model for zoning of textures, alteration, ore and gangue mineralogy in a typical boiling zone epithermal vein. Based on the model of Buchanan (1981) with temperature reflecting the level for boiling under hydrostatic conditions of a fluid containing 2.84% NaCl. Alteration zones PR = propylitic; SI = Silica; AD = Adularia; ILL = Illite; SER = Sericite; CEL = Celadonite; AL = Alunite-kaolinite pyrite. See Buchanan (1981) for details. Capital letters in texture column refer to super zones: CH = Chalcedonic; CC = Crustiform-Colloform; X = Crystalline.

	45001		45002		45006		45004		45003		45005		45007	
	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag	Au	Ag
Extracted Grade (g/t)	0.26	23.10	0.31	10.00	1.14	142.55	1.81	1.12	2.08	41.50	39.11	19.62	77.90	31.20
Residue Grade (g/t)	0.02	1.30	0.01	1.45	0.06	6.99	0.11	0.90	0.06	2.07	0.14	1.02	1.03	0.81
Calc. Head Grade (g/t)	0.28	24.40	0.32	11.50	1.19	149.54	1.92	2.02	2.14	43.60	39.25	20.64	78.93	32.01
Assayed Head Grade (g/t)	0.24	25.00	0.26	11.80	1.09	144.00	1.65	1.46	2.09	49.20	30.85	17.20	82.10	28.70
Residue Analysis (g/t)	0.02	1.30	0.01	1.45	0.06	6.99	0.11	0.90	0.06	0.06	0.13	1.02	1.03	0.81
Recovery % 24hr	92.8	94.5	96.9	86.9	95.1	95.3	92.2	54.6	95.7	95.3	99.1	93.1	98.7	95.0
Recovery % 48hr	92.8	94.7	96.9	87.4	95.1	95.3	93.9	55.4	97.2	95.3	99.7	95.1	98.7	97.5

- First pass investigation of the leaching behaviour of quartz vein float material across the grade range and spatially (Izvorite area).
- All samples were ground to P₈₀ 75µm then subjected to a 500g, agitated CN bottle roll with pH 10 and excess NaCN. Solution samples were assayed for Au and Ag after 2, 6, 12, 24 and 48 hours.
- Designed to ensure maximum recoveries of Au and Ag; reaction kinetics and consumption rates will be investigated at a later stage.
- To date, Au recoveries average **+95%** and Ag recoveries average **+85%**, with the samples exhibiting free milling characteristics.

Eastern Rhodope Gold Metal Inventory (NI 43-101)

Ada Tepe Gold Mine (TSX: DPM)													
Dundee Precious Metals Inc. (Effective Date: July 31, 2020)													
Proven & Probable Reserves													
Mt	Au ¹ (g/t)	Contained Metal (Koz)	Recovery ² (%)	Recovered Metal (Koz)	Strip Ratio (W:O)	Average LOM Throughput (Mtpa)	Resource to Reserve Conversion (%)	LOM (years)	Concentrate Mass Pull (%)	Concentrate Au Grade (g/t)	Actual Cash Cost/Oz Au (USD)	Gold Price (USD)	LOM Until
4.26	4.8	820	85	700	2.9	0.70	~100	7	0.6	600	413	1,250	2025
Rozino Prefeasibility Gold Project (TSXV: VLC)													
Velocity Minerals Ltd. (Effective Date: August 30, 2020)													
Proven & Probable Reserves													
Mt	Au ¹ (g/t)	Contained Metal (Koz)	Recovery ³ (%)	Recovered Metal (Koz)	Strip Ratio (W:O)	Average LOM Throughput (Mtpa)	Resource to Reserve Conversion (%)	LOM (years)	Concentrate Mass Pull (%)	Concentrate Au Grade (g/t)	Projected Cash Cost/Oz Au (USD)	Gold Price (USD)	LOM Until
11.8	1.22	464	79.3	368	2.2	1.75	58	6.9	3.8	30	700	1,500	N/A

¹ Cut-off Grade: Ada Tepe @ 0.6g/t Au (Upper Zone) & 0.8g/t Au (Wall Zone); Rozino @ 0.5g/t Au (Global).

² 85% recovery to concentrate.

³79.3% recovery to gold doré.

Source: www.sedar.com

- The Ada Tepe Gold Mine has commonly reported net earnings of ~\$100M USD for 12-month periods.
- The Kostilkovo Gold Project is located 55km and 30km by road, respectively, to the Ada Tepe Gold Mine and the Rozino Prefeasibility Gold Project.