

BULGOLD INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON MARCH 27, 2024

Dated February 6, 2024



BULGOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (“**Meeting**”) of the holders (“**Shareholders**”) of common shares of BULGOLD Inc. (the “**Company**”) will be held at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6 on March 27, 2024 at 10:00 a.m. (Eastern Time).

The Meeting is being held for the following purposes, which are further described in the Company’s accompanying management information circular dated February 6, 2024 (the “**Circular**”):

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2022 (the “**2022 Financial Statements**”), together with the auditor’s report thereon. For more information, see “*Particulars of Matters to be Acted Upon – Financial Statements*” in the Circular;
2. to elect the directors of the Company that will hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed. For more information, see “*Particulars of Matters to be Acted Upon – Election of Directors*” in the Circular;
3. to appoint Raymond Chabot Grant Thornton LLP as auditor of the Company until the next annual meeting of Shareholders at a remuneration to be fixed by the directors of the Company. For more information, see “*Particulars of Matters to be Acted Upon – Appointment of Auditor*” in the Circular;
4. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving and ratifying the Company’s 10% “rolling” equity incentive plan (the “**Omnibus Plan**”) for the ensuing year, the full text of which is set out in the Circular. For more information, see “*Particulars of Matters to be Acted Upon – Ratification of Omnibus Plan*” in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting.

The board of directors of the Company (the “**Board**”) has set the close of business (Eastern Time) on February 6, 2024 as the date of record (the “**Record Date**”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only persons shown on the register of Shareholders at the close of business (Eastern Time) on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of the Meeting and vote on the matters to be considered at the Meeting,

A registered Shareholder (as defined in the Circular) may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or postponement thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at www.voteproxyonline.com. Full voting instructions are included within the Instrument of Proxy.**

If you are not a registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through your broker or another Intermediary (an “**Intermediary**”, which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans), please complete and return the accompanying Instrument of Proxy or Voting Instruction Form provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Shareholders may also access the Meeting via teleconference. In order to dial into the Meeting, Shareholders will phone 1-833-455-0097 and enter the following Meeting ID and password: 866997832#. Please note that Shareholders joining the Meeting via teleconference will be required to register beforehand and will not be able to vote their shares during the call.

The Company has elected to use notice-and-access procedures to deliver proxy materials to Shareholders in connection with the Meeting. The meeting materials, consisting of the Circular, this Notice of Meeting, the Instrument of Proxy or Voting Instruction Form, and the 2022 Financial Statements and the related management's discussion and analysis of financial condition and results of operations (collectively, the "**Meeting Materials**"), are available on the Company's website (www.BULGOLD.com) and under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Circular, the 2022 Financial Statements and/or the related management's discussion and analysis free of charge by contacting TSX Trust Company by email at tsxtis@tmx.com or by calling toll free at 1-866-600-5869. Requests by Shareholders for paper copies of any Meeting Materials must be made no later than 5:00 PM (Eastern Time) on March 18, 2024, in order to allow sufficient time for Shareholders to receive the requested paper copies and vote before the Meeting. For more information on notice-and-access, please contact 1-866-600-5869.

DATED this 6th day of February, 2024

BY ORDER OF THE BOARD OF DIRECTORS OF

(signed) "*Sean Hasson*"
President and Chief Executive Officer

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BULGOLD INC.

MANAGEMENT INFORMATION CIRCULAR

**RESPECTING THE
ANNUAL GENERAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS
TO BE HELD ON MARCH 27, 2024**

GENERAL PROXY MATTERS

Solicitation of Proxies

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by the management of BULGOLD Inc. (the “**Company**” or “**BULGOLD**”), to be used at the annual general and special meeting of its shareholders to be held on March 27, 2024, at 10:00 a.m. (Eastern Time), or at any adjournment or postponement thereof for the purposes set out in the accompanying notice of annual general and special meeting of Shareholders (“**Notice of Meeting**”). It is expected that the solicitation will be primarily by mail and virtually; however, proxies may also be solicited by certain officers, directors and regular employees of the Company by telephone or personally. These individuals will receive no compensation for such solicitation other than their regular fees or salaries, if any. The cost of solicitation by management will be borne directly by the Company.

In this Circular, references to the “**Company**”, “**we**” and “**our**” refer to BULGOLD Inc. “**Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means shareholders who hold Shares registered in their own name. “**Shareholders**” means all shareholders who hold Shares.

The board of directors of the Company (“**Board**”) has set the close of business (Eastern Time) on February 6, 2024 as the date of record (“**Record Date**”) for the determination of persons entitled to receive notice of and vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy or voting instruction form in the manner and subject to the provisions described herein will be entitled to vote or to have their Shares voted at the Meeting.

The Meeting will be held in person at the offices of Fasken Martineau DuMoulin LLP, Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6. Shareholders may also access the Meeting via teleconference. In order to dial into the Meeting, Shareholders will phone 1-833-455-0097 and enter the following Meeting ID and password: 866997832#. Please note that Shareholders joining the Meeting via teleconference will be required to register beforehand and will not be able to vote their shares during the call.

Unless otherwise stated, the information contained in this Circular is as of the Record Date.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company has elected to use notice-and-access procedures to deliver proxy materials to Shareholders in connection with the Meeting. Both Registered Shareholders and Beneficial Shareholders may access the meeting materials, consisting of this Circular, the Notice of Meeting, the Instrument of Proxy or Voting Instruction Form, and the audited financial statements of the Company for the financial year ended December 31, 2022 (the “**2022 Financial Statements**”) and the related management’s discussion and analysis of financial condition and results of operations (collectively, the “**Meeting Materials**”), on the Company’s website (www.BULGOLD.com) and under the Company’s profile on SEDAR+ at www.sedarplus.ca. Under the notice-and-access provisions, Meeting Materials will be available for viewing on the Company’s website for one year from the date of posting.

Shareholders may obtain paper copies of the Circular, the 2022 Financial Statements and/or the related management’s discussion and analysis free of charge by contacting TSX Trust Company at tsxtis@tmx.com or by calling toll free at 1-866-600-5869. Requests by Shareholders for paper copies of any Meeting Materials must be made no later than 5:00

PM (Eastern Time) on March 18, 2024, in order to allow sufficient time for Shareholders to receive the requested paper copies and vote before the Meeting. For more information on notice-and-access, please contact 1-866-600-5869.

Every Shareholder may attend the Meeting or may be represented by proxy at the Meeting. All Shareholders are encouraged to attend the Meeting and to date, sign and return the accompanying instrument of proxy (“**Instrument of Proxy**”) for use at the Meeting or any adjournment or postponements thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or postponement thereof. **Shareholders may also confirm their proxy vote online at www.voteproxyonline.com. Full voting instructions are included within the Instrument of Proxy.**

Voting of Proxies by Registered Shareholders

The Shares represented by the accompanying Instrument of Proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting, as the case may be, in accordance with the specification made. If a Shareholder giving the Instrument of Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. **In the absence of such specification, Instruments of Proxy in favour of management will be voted in favour of and FOR all resolutions described herein. The Instrument of Proxy also confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Instrument of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment and Revocation of Proxies by Registered Shareholders

The persons named in the Instrument of Proxy have been selected by the Board of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

An Instrument of Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Shareholder or by a Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney and deposited at the offices of the transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, ON M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or with the Chairperson of the Meeting on the day of the Meeting or in any other manner permitted by applicable law.

Voting by Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following discussion.

If you are not a registered Shareholder (“**Beneficial Shareholder**”) of the Company and received the Notice of Meeting and this Circular through your broker or through another intermediary (an “**Intermediary**”, which include, among other entities and individuals, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), please complete and return the Instrument of Proxy or Voting Instruction Form (“**VIF**”) provided to you by such broker or other Intermediary, in accordance with the instructions provided therein.

Most Shareholders are Beneficial Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Shares; or (ii) in the name of a clearing agency such as CDS & Co. (the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Shares held by Intermediaries and their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediary or their nominee is prohibited from voting Shares for their clients. Each Beneficial Shareholder should therefore ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure their Shares are voted at the Meeting. The VIF supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically prepares a machine readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a VIF cannot use it to vote Shares directly at the Meeting.** Beneficial Shareholders should carefully follow the instructions of their broker or other Intermediary, including those regarding when and where their VIF is to be delivered in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other Intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the VIF and return it to their broker (or the broker’s agent) in accordance with the instructions provided by such broker in advance of the Meeting.**

There are two categories of Beneficial Shareholders: (i) objecting beneficial owners (“**OBO**”) – those who object to their name being made known to the issuer of securities which they own; and (ii) non-objecting beneficial owners (“**NOBOs**”) – those who do not object to the issuer of the securities they own knowing who they are.

If you are a NOBO and the Company or its agent has sent the Meeting materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the securities on your behalf. Please return your voting instructions as specified in the request for voting instructions.

The Company has arranged for the distribution of copies of the Meeting materials indirectly to NOBOs. OBOs can expect to be contacted by Broadridge or their Intermediary or Intermediary’s agents. The Company will assume the costs associated with the delivery of the Meeting materials, as set out above, to OBOs and NOBOs by the Intermediary.

All references to Shareholders in this Circular and the Instrument of Proxy and Notice of Meeting, are references to registered Shareholders of the Company (“**Registered Holders**”) unless specifically otherwise stated.

Notice to Shareholders in the United States

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that all of their officers and directors named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

GENERAL INFORMATION

Unless otherwise indicated, calculations of percentage amounts or amounts per Share set forth in this Circular are based on 27,597,928 Shares outstanding as of the close of business on February 6, 2024.

Figures, columns and rows presented in tables provided in this Circular may not add due to rounding.

All statements in this Circular made by or on behalf of management and directors are made in such persons’ capacities as executive officers and/or directors, as the case may be, of BULGOLD and not in their personal capacities.

This Circular contains information relating to BULGOLD’s business as well as historical performance and other market data. When considering this data, Shareholders should bear in mind that historical results and market data may not be indicative of the future results that Shareholders should expect from BULGOLD.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Going Public Transaction

The Company was incorporated under the name “St Charles Resources Inc.” on July 16, 2021 under the *Business Corporations Act* (Ontario). On April 26, 2022, the Company completed a public offering of Shares by way of prospectus offering (the “**Prospectus Offering**”). Following closing of the Prospectus Offering, the Company listed its Shares for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”). The Shares began trading as a Capital Pool Company on the Exchange under the symbol “**SCRS.P**” on April 26, 2022.

Qualifying Transaction

On March 17, 2023, the Company completed a qualifying transaction (the “**Qualifying Transaction**”) by way of a business combination with Eastern Resources OOD (“**Eastern Resources**”) and Eastern Resources (UK) Ltd. (“**St Charles UK Subsidiary**”), a wholly-owned subsidiary of the Company, whereby St Charles UK Subsidiary purchased

all of the issued and outstanding securities of Eastern Resources in exchange for the issuance of an aggregate of 33,333,300 Shares to the shareholders of Eastern Resources. Upon completion of the Qualifying Transaction, Eastern Resources became a wholly owned subsidiary of St Charles UK Subsidiary. The Shares began trading on the Exchange on March 27, 2023 under the symbol “SCRS”.

On May 5, 2023, the Company changed its name to “BULGOLD Inc.” and consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares of the Company, following approval by the Company’s shareholders at a special meeting of the shareholders held on April 26, 2023. On the same day, the Company began trading on the Exchange under the symbol “ZLTO”.

Escrowed Shares

As at February 6, 2024, there were 1,226,667 Shares held in escrow under Form 2F CPC Escrow Agreement dated May 19, 2022 (the “CPC Escrow Agreement”), 2,857,140 Shares held in escrow under Form 5D Surplus Escrow Agreement dated March 17, 2023 (the “Surplus Escrow Agreement”) and 4,761,900 Shares held in escrow under Form 5D Value Escrow Agreement dated March 17, 2023 (the “Value Escrow Agreement”).

Pursuant to Exchange Policy 2.4, the remaining escrowed Shares under the CPC Escrow Agreement will be released in equal installments on each of 6, 12, and 18 months following the final Exchange bulletin issued on March 23, 2023 (the “Final QT Bulletin”), in accordance with the following release schedule:

Percentage of Escrowed Shares Released	Release Date
25%	Upon Final QT Bulletin
25%	6 months from Final QT Bulletin
25%	12 months from Final QT Bulletin
25%	18 months from Final QT Bulletin
<hr/> 100%	

The remaining escrowed Shares under the Surplus Escrow Agreement will be released in installments on each day that is 6, 12, 18, 24, 30, and 36 months following the date of the Final QT Bulletin, in accordance with the following schedule set forth in the Surplus Escrow Agreement:

Percentage of Escrowed Shares Released	Release Date
5%	Upon Final QT Bulletin
5%	6 months from Final QT Bulletin
10%	12 months from Final QT Bulletin
10%	18 months from Final QT Bulletin
15%	24 months from Final QT Bulletin
15%	30 months from Final QT Bulletin
40%	36 months from Final QT Bulletin
<hr/> 100%	

The remaining escrowed Shares under the Value Escrow Agreement will be released in installments on each day that is 6, 12, 18, 24, 30, and 36 months following the date of the Final QT Bulletin, in accordance with the following schedule set forth in the Value Escrow Agreement:

Percentage of Escrowed Shares Released	Release Date
10%	Upon Final QT Bulletin
15%	6 months from Final QT Bulletin
15%	12 months from Final QT Bulletin
15%	18 months from Final QT Bulletin
15%	24 months from Final QT Bulletin
15%	30 months from Final QT Bulletin
15%	36 months from Final QT Bulletin
<hr/> 100%	

Principal Holders of Voting Securities

The Company is authorized to issue an unlimited number of Shares. As of February 6, 2024, there were 27,597,928 Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

The Company's articles provide that the quorum for the transaction of business at the Meeting consists of one or more persons who are, or who represent by proxy, one or more shareholders who represent, in the aggregate, at least 10% of the votes entitled to be cast at the Meeting.

To the knowledge of the Board and the executive officers of the Company, as of the Record Date, no person, firm or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to all issued and outstanding Shares, other than as set out below:

Name of Shareholder	Number and Class of Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly	Percentage of Shares Beneficially Owned, or over which Control or Direction is Exercised, Directly or Indirectly
Seefin Capital EOOD	3,174,600	11.50%
Balkan Mineral and Discovery EOOD	3,174,600	11.50%
GEOPS-Bolkan Drilling Services EOOD	3,174,600	11.50%
Dundee Resources Limited	3,253,967	11.79%

EXECUTIVE COMPENSATION

The Company’s Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), is set forth below. All references to “\$” herein are referring to Canadian Dollars, unless otherwise noted.

Compensation Discussion and Analysis

For further details in respect of the stock options granted pursuant to the Company’s Option Plan (as defined below), see “*Summary of Stock Option Plan*”.

Director and Named Executive Officer Compensation

The Board is responsible for determining compensation for the officers and non-executive directors of the Company. The following tables provide all compensation paid, payable, granted or otherwise provided during the two most recently completed financial years of the Company, to all persons acting as directors or as “**Named Executive Officers**”, as this expression is defined in Form 51-102F6V, for the last two financial years ended December 31, 2022 and December 31, 2023.

During its financial year ended December 31, 2022, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company: James A. Crombie, President, Chief Executive Officer and Director and Alain Krushnisky, Chief Financial Officer and Director. James Crombie and Alain Krushnisky did not receive any additional compensation for acting as directors of the Company.

During its financial year ended December 31, 2023, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company: James A. Crombie, Executive Chairman and Director, Sean Hasson, President, Chief Executive Officer, and Jeff Pennock, Chief Financial Officer. James A. Crombie and Sean Hasson did not receive any additional compensation for acting as directors of the Company.

The Company was a “capital pool company” or “CPC” during the fiscal year ended December 31, 2022 in accordance with Exchange policies and did not conduct any active business operations. No compensation was paid to any Named Executive Officers or directors of the Company prior to the completion of the Qualifying Transaction on March 17, 2023.

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
James A. Crombie ⁽¹⁾ Executive Chairman and Director	2023	25,000	Nil	Nil	Nil	Nil	25,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sean Hasson ⁽²⁾ President, Chief Executive Officer and Director	2023	105,600	Nil	Nil	Nil	Nil	105,600
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Jeff Pennock ⁽³⁾ Chief Financial Officer	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Colin Jones⁽⁴⁾ Director	2023	Nil	Nil	10,000	Nil	Nil	10,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Laurie Marsland⁽⁵⁾ Director	2023	Nil	Nil	10,000	Nil	Nil	10,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Mihaela Barnes⁽⁶⁾ Director	2023	Nil	Nil	11,500	Nil	Nil	11,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Vanessa Cook⁽⁷⁾ Director	2023	Nil	Nil	13,000	Nil	Nil	13,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Alain Krushnisky⁽⁸⁾ Chief Financial Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Carole Plante⁽⁹⁾ Corporate Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David A. Fennell⁽¹⁰⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Mark Eaton⁽¹¹⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Crombie was appointed as President, Chief Executive Officer, and Director on July 16, 2021. In connection with the Qualifying transaction on March 17, 2023, he resigned as President and Chief Executive Officer and was appointed as Executive Chairman.
2. Mr. Hasson was appointed as President, Chief Executive Officer, and Director on March 17, 2023 in connection with the Qualifying Transaction.
3. Mr. Pennock was appointed as Chief Financial Officer and Corporate Secretary on March 17, 2023 in connection with the Qualifying Transaction. Mr. Pennock resigned as Corporate Secretary on April 28, 2023.
4. Mr. Jones was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
5. Mr. Marsland was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
6. Dr. Barnes was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
7. Ms. Cook was appointed as a Director on March 17, 2023 in connection with the Qualifying Transaction.
8. Mr. Krushnisky was appointed as Chief Financial Officer and Director on July 16, 2021 and resigned from both positions in connection with the Qualifying Transaction on March 17, 2023.
9. Mrs. Plante was appointed as Corporate Secretary and Director on July 16, 2021 and resigned from both positions in connection with the Qualifying Transaction on March 17, 2023.
10. Mr. Fennell was appointed as a Director on July 16, 2021 and resigned from this position in connection with the Qualifying Transaction on March 17, 2023.
11. Mr. Eaton was appointed as a Director on July 16, 2021 and resigned from this position in connection with the Qualifying Transaction on March 17, 2023.

Stock Options and other Compensation Securities

During the financial year ended December 31, 2023, compensation securities were granted to Named Executive Officers and directors of the Corporation who were not also Named Executive Officers for services provided or to be provided, directly or indirectly, to the Company, as disclosed in the following table:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date ⁽²⁾
James A. Crombie Executive Chairman and Director	Options	150,000 Options 5.4%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Sean Hasson President, Chief Executive Officer and Director	Options	150,000 Options 5.4%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Jeff Pennock Chief Financial Officer	Options	300,000 Options 10.9%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Colin Jones Director	Options	150,000 Options 5.4%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Laurie Marsland Director	Options	150,000 Options 5.4%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Dr. Mihaela Barnes Director	Options	300,000 Options 10.9%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028
Vanessa Cook Director	Options	150,000 Options 5.4%	July 20, 2023	\$0.30	\$0.295	\$0.09	July 20, 2028

Notes:

1. Each option is exercisable into one common share in the capital of the Company. Percentage with respect to options is based on 2,752,000 options outstanding as at December 31, 2023.
2. The options will vest on the following schedule: (i) one-third immediately upon grant, (ii) one-third after one (1) year from initial grant, and (iii) one-third after two (2) years from initial grant.

Exercise of Compensation Securities by Directors and Named Executive Officers

No director or Named Executive Officer exercised any compensation securities during the Company's most recently completed financial year ended December 31, 2023, or to the date of this Circular.

St Charles options granted while St Charles was a CPC may be exercised into Shares of the Company until the greater of twelve (12) months after the completion of the Qualifying Transaction and twelve (12) months following the date the optionee ceases to be a director, officer or employee of the Company or its affiliates or a consultant or a management company employee, except if such cessation was by reason of death, the St Charles option may be exercised within a maximum period of one year after such death.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2023 with respect to the compensation plans under which equity securities of BULGOLD are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Option Plan)	2,752,000	\$0.30	7,792
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	2,752,000	N/A	7,792

Summary of Stock Option Plan

Pursuant to the Company’s stock option plan dated August 16, 2021 (the “**Option Plan**”), the Board may from time to time, in its discretion and in accordance with the TSXV requirements, grant to eligible optionees (the “**Optionees**”), stock options to purchase Shares of the Company provided that the number of shares reserved for issuance may not exceed 10% of the Company’s total issued and outstanding common shares at the date of the grant. The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

A copy of the Option Plan is available under the Company’s SEDAR+ profile at www.sedar.com.

Eligible Optionees

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Option Plan, an Optionee must either be a bona fide director, officer or employee, a consultant, or an employee of a company providing management or other services to the Company or a subsidiary at the time the option is granted.

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange and the Company.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) for stock options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;
- (b) no Optionee can be granted an option or options, together with all other share compensation arrangements, that would result in the Optionee holding options to purchase more than 5% of the outstanding listed shares of the Company in any one year period, unless disinterested shareholder approval is obtained;

- (c) no options will be granted under the Option Plan to any person providing Investor Relations Activities until the Company ceases to be a CPC, and upon ceasing to be a CPC, no option will be granted to a person providing Investor Relations Activities, unless the Company issues a news release at the time of grant of options to an Optionee engaged in Investor Relations Activities;
- (d) options granted to technical consultants cannot exceed 2% of the issued and outstanding shares of the Company in any one year;
- (e) subject to a minimum exercise price of \$0.10 per Common Share, the minimum exercise price of an option granted under the Option Plan must not be less than the Market Price (as defined in the policies of the Exchange);
- (f) any Shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued;
- (g) all options granted under the Option Plan are non-assignable and non-transferable and exercisable for a period of up to 5 years; and
- (h) options will expire on the later of the day which is twelve (12) months after completion of the Qualifying Transaction and 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company.

Employment, Consulting and Management Agreements

Other than as described below, as of the date of this Circular, the Company is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officers' responsibilities.

Sean Hasson, Chief Executive Officer

The Company entered into an executive employment contract with Sean Hasson on March 30, 2023, as amended on September 26, 2023 (the "**CEO Employment Agreement**"), pursuant to which the Company agreed to employ Mr. Hasson as the Chief Executive Officer of the Company for an indefinite term in consideration of a monthly base salary of \$12,000 as well as a monthly living allowance of \$1,000. Mr. Hasson is also eligible to participate in the Company's Option Plan.

Mr. Hasson and the Company each have the option to terminate the CEO Employment Agreement by providing the other party two months' notice of the intention to do so. Should the CEO Employment Agreement be terminated by the Company without cause or voluntarily terminated by Mr. Hasson, Mr. Hasson is entitled to severance pay amounting to one month's remuneration for every year of service at the Company (and pro rata for fractions thereof), less the compensation due by the Company for any unobserved notice period (if applicable).

If the CEO Employment Agreement is terminated by the Company for cause, Mr. Hasson will not be entitled to any termination or severance payment other than payment by the Company of compensation earned by Mr. Hasson to the date of termination. In addition, Mr. Hasson will not be entitled to any additional salary, bonus or benefits if the Company undergoes a change of control.

Jeff Pennock, Chief Financial Officer

The Company is a party to a consulting agreement with Jeff Pennock, effective as of March 1, 2022 (the “**CFO Consulting Agreement**”). Pursuant to the CFO Consulting Agreement, Mr. Pennock provides certain services to the Company customary for a Chief Financial Officer through RMGP Consulting Inc. at a charge of \$5,000 per month for up to 60 hours worked and \$100 per hour thereafter. The terms of the CFO Consulting Agreement may be terminated by either party upon 30 days’ notice to the other party. Mr. Pennock is also eligible to participate in the Company’s Option Plan.

Pension Plan Benefits

The Company has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for the Named Executive Officers or directors of the Company.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board’s review of the Company’s governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-101**”).

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment or which is deemed to be a material relationship under NI 52-110 (as defined below).

The Board facilitates its independent supervision over management by communicating with each other when members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The Board is currently comprised of six (6) directors, four of whom are independent directors within the meaning of NI 58-101. The independent members of the Board are Colin Jones, Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes. The non-independent directors are James A. Crombie (Executive Chairman) and Sean Hasson (President and Chief Executive Officer).

Standing Committees of the Board

The Company has an Audit and Risk Committee comprised of Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes. The Company has a Compensation Committee comprised of Vanessa Cook, Colin Jones, and James Crombie. The Company has an Environmental, Social Governance and Nominating Committee (the “**ESGN Committee**”) comprised of Dr. Mihaela Barnes, Laurie Marsland, and Sean Hasson.

Vanessa Cook is appointed as Chair of the Audit and Risk Committee and is also appointed as Chair of the Compensation Committee. The Chair of the ESGN Committee is Dr. Mihaela Barnes.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

Name	Name of Reporting Issuer	Exchange	Position
James A. Crombie	Nickel Mines Limited Odyssey Resources Limited	ASX TSX	Non-Executive Director Executive Chairman, President, CEO and Director
Colin Jones	Newrange Gold Corp.	TSXV	Independent Non-Executive Director

Orientation and Continuing Education of Board Members

Each new director appointed to the Board will be given the opportunity to become familiar with the Company by meeting with the other directors and management, and will receive orientation, commensurate with his or her previous experience, on the business, assets and industry of the Company, as well as on the responsibilities of directors. From time to time, meetings of the Board may include presentations by management and employees of the Company to give the directors additional insight into the Company's business. The Company encourages its directors to communicate with its management, auditors and technical consultants on a regular basis, to keep themselves current with industry trends and developments and to attend industry-related seminars to facilitate continuous improvement and education.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the “Code”) for its directors, officers, employees and all third parties working for and on behalf of the Company. The ESGN Committee will be responsible for monitoring compliance with the Code. The ESGN Committee will take appropriate measures to exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer may have a material interest. Where appropriate, directors will abstain from portions of the Board or committee meetings to allow independent discussion of points in issue.

Nomination of Directors

The ESGN Committee considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain breadth of experience.

Majority Voting in Director Elections

The Board has adopted a majority voting policy (the “Majority Voting Policy”) for the election of directors. Pursuant to the Majority Voting Policy, each director must be elected by at least a majority of the votes cast with respect to his or her election at any meeting of the shareholders other than at contested meetings where the number of nominees for election is greater than the number of seats available on the Board. Shareholders at which an uncontested election of directors is to be conducted will have the ability to vote in favour of, or to withhold from voting, separately for each nominee director.

If any nominee director is not elected by at least a majority of the votes cast with respect to his or her election, such nominee will be required to immediately submit his or her resignation to the Chair of the Board following the applicable shareholders' meeting, effective upon acceptance by the Board. The Board will refer the resignation to the ESGN Committee who will consider such resignation and make a recommendation to the Board as to whether or not the resignation should be accepted.

The Board will make its decision on whether to accept the resignation within ninety (90) days following the applicable shareholders' meeting. While the Board will consider the ESGN Committee's recommendation, the Board must ultimately accept the resignation absent exceptional circumstances. The Board will promptly issue a news release to disclose its decision on the resignation. A director who tenders his or her resignation pursuant to the Majority Voting Policy will not be permitted to attend any meetings of the Board or the ESGN Committee at which his or her resignation is to be considered.

A copy of the Majority Voting Policy is available on the Company's website at www.BULGOLD.com.

COMPENSATION OF DIRECTORS AND OFFICERS

Compensation Committee Mandate

The Company's Compensation Committee is comprised of three (3) directors, Vanessa Cook (Chair), Colin Jones and James Crombie. Vanessa Cook and Colin Jones are persons determined by the Board to be independent directors within the meaning of NI 58-101. The Board believes that the Compensation Committee can conduct its activities in an objective manner.

The Board believes that the members of the Compensation Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All members of the Compensation Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Compensation Committee. The Compensation Committee assists the Board in fulfilling its responsibilities for compensation philosophy and guidelines, and fixing compensation levels for all employees of the Company, including that of its directors and other officers. In addition, the Compensation Committee is charged with reviewing the Company's share compensation plan and proposing changes thereto, approving any awards under the share compensation plan and recommending any other employee benefit plans, incentive awards and perquisites with respect to the Company's executive officers. The Compensation Committee is also responsible for reporting to the Board regularly and making recommendations to management of the Company and/or to the Board on matters that fall under its authority.

The Compensation Committee will review and recommend the executive compensation arrangements for the Chief Executive Officer, Chief Financial Officer, Executive Chairman and other officers of the Company.

Further particulars of the process by which compensation for executive officers is determined is provided under "*Executive Compensation*".

Trading Restrictions

All of the Company's directors, officers, employees, and consultants are subject to its securities trading policy. This policy prohibits trading in the Company's securities while in possession of material undisclosed information about the Company. Further, the Company's securities trading policy prohibits the communication of material non-public information from insiders to any person, including family or friends. Insiders are also prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities of any other public company when having knowledge has not been generally disclosed.

The Company observes blackout periods prior to quarterly and annual financial statement announcements. Directors, officers and those employees and consultants who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are subject to blackout periods commencing on the earlier of (i) the date the financial statements are presented to directors, (ii) 14 days after the end of each fiscal quarter when the respective financial statements are due, and (iii) such earlier day as the Chief Financial Officer provides notice thereof. Financial statement blackout periods end after the first full trading day following the issuance

of a news release disclosing the financial results. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

Assessment of Directors, the Board and Board Committees

The Board monitors, on an annual basis, the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board, its Audit and Risk Committee and Compensation Committee, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT AND RISK COMMITTEE DISCLOSURE

The following information is provided in accordance with Form 52-110F2 under National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Audit and Risk Committee Mandate

The Audit and Risk Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit and Risk Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company’s system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The Audit and Risk Committee consists of three directors, being Vanessa Cook, Laurie Marsland, and Dr. Mihaela Barnes, with the Chair of the Audit and Risk Committee being Vanessa Cook. All are persons determined by the Board to be “independent” directors and all are “financially literate” within the meaning of NI 52-110. Each Audit and Risk Committee member has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. See “*Particulars of Matters to be Acted Upon – Election of Directors*” for Audit and Risk Committee member biographies of relevant education and experience.

The Board has adopted a written charter, a copy of which is attached as Schedule “A” to this Circular, setting forth the purpose, composition, authority and responsibility of the Audit and Risk Committee, consistent with NI 52-110. The Audit and Risk Committee assists the Board in fulfilling its oversight of:

- the integrity of the Company’s consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Company’s compliance with legal and regulatory requirements;
- the Company’s external auditors’ qualifications and independence;
- the work and performance of the Company’s financial management and its external auditors; and
- the Company’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

The Audit and Risk Committee has been given full access to the Company’s management and records and external auditors as necessary to carry out these responsibilities. The Audit and Risk Committee has the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit and Risk Committee. The Audit and Risk Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

Audit and Risk Committee Oversight

At no time since incorporation was a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not adopted by the board of directors of the Company.

Pre-Approval Policies and Procedures

The Audit and Risk Committee pre-approves all audit services provided to the Company by its independent auditors. The Audit and Risk Committee's policy regarding the pre-approval of non-audit services is that all such services shall be preapproved by the Audit and Risk Committee. Prior to the granting of any pre-approval, the Audit and Risk Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. See the Audit and Risk Committee Charter attached as Schedule "A" to this Circular. The Audit and Risk Committee Charter is also available on www.sedarplus.ca.

External Auditor Service Fees

The Audit and Risk Committee has reviewed the nature and amount of the non-audit services provided by RCGT LLP (as defined below) to the Company to ensure auditor independence. The aggregate fees incurred by the Company's external auditors for each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Auditor	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
2022	Grant Thornton LLP, Bulgaria	\$20,550	Nil	Nil	Nil	\$20,550
2022	RCGT LLP, Canada	\$15,750	Nil	\$3,150	Nil	\$18,900
2023	Grant Thornton LLP, Bulgaria	\$17,520	Nil	Nil	Nil	\$17,520
2023	RCGT LLP, Canada	\$45,000	\$5,250	\$4,463	Nil	\$54,713

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. The aggregate fees incurred for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

The Company is a "venture issuer" for the purposes of NI 52-110. Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited consolidated annual financial statements of the Company for the year ended December 31, 2022 and auditor's report and management's discussion and analysis thereon will be tabled at the Meeting and will be available at the meeting. A copy of the 2022 Financial Statements is also available on the Company's website at www.BULGOLD.com. Additional information relating to these documents may be obtained by Shareholders upon request and without charge by contacting the Company's Corporate Secretary, Andrew Newbury, at 82 Richmond Street East, Toronto, ON M5C 1P1, by telephone: (416) 848-6869, or by way of email: anewbury@dsacorp.ca. No formal action will be taken at the Meeting to approve the 2022 Financial Statements.

2. Election of Directors

The Board has approved the nomination of James A. Crombie, Sean Hasson, Colin Jones, Vanessa Cook, Laurie Marsland and Dr. Mihaela Barnes (the "Nominees") for election as directors to hold office until the conclusion of the next annual meeting of Shareholders or until the director's successor is duly elected or appointed, unless the director's office is earlier vacated or the director becomes disqualified to act as a director. Each Nominee is currently a director of the Company and have been since the dates indicated in the table below.

Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for other nominees at their discretion.

The following table sets out the names of the Nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at February 6, 2024. None of the Nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the Nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Period as a Director of the Company	Principal Occupation in the Past Five Years ⁽¹⁾	Shares Beneficially Owned or Controlled
James A. Crombie ⁽²⁾ Executive Chairman and Director <i>Nassau, Bahamas</i>	Since July 16, 2021	Executive Chairman, President, CEO and director of Odyssey Resources Limited; non-executive director of Nickel Mines Limited; President, CEO and director of St Charles Resources Inc.	1,922,500 ⁽³⁾
Sean Hasson ⁽⁴⁾ President, Chief Executive Officer and Director <i>Sofia, Bulgaria</i>	Since March 17, 2023	Executive Director Exploration of Eastern Resources OOD; exploration manager of Zinc of Ireland NL; and acting geology manager of Nordic Gold Inc.	3,174,600 ⁽⁵⁾
Colin Jones ⁽²⁾ Independent Director <i>Auckland, New Zealand</i>	Since March 17, 2023	Principal consultant of Orimco Pty Ltd.	Nil ⁽⁶⁾
Laurie Marsland ⁽⁴⁾⁽⁷⁾ Independent Director <i>Sofia, Bulgaria</i>	Since March 17, 2023	Self-employed consultant in the mining industry; managing director at Titan Minerals Limited; and manager of mining and exploration of Illbak Mining AS.	90,333 ⁽⁸⁾

Dr. Mihaela Barnes ⁽⁴⁾⁽⁷⁾ Independent Director <i>Baleares, Spain</i>	Since March 17, 2023	Independent consultant and Visiting Fellow at Lauterpacht Centre for International Law.	33,333 ⁽⁹⁾
Vanessa Cook ⁽²⁾⁽⁷⁾ Independent Director <i>Toronto, Canada</i>	Since March 17, 2023	Vice President of Finance at PomeGran Inc.	Nil ⁽¹⁰⁾

Notes:

1. The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of Compensation Committee.
3. Mr. Crombie also holds (i) 228,000 options to purchase 228,000 common shares at a price of \$0.30 per share until April 26, 2027; (ii) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028; and (iii) 670,000 warrants to purchase 335,000 common shares at a price of \$0.40 per share until December 23, 2024.
4. Member of ESGN Committee.
5. Shares are held by Seefin Capital EOOD, a Bulgarian corporation which is wholly owned by Mr. Hasson and controlled by Mr. Hasson. Mr. Hasson also holds 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028.
6. Mr. Jones holds 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028.
7. Member of Audit and Risk Committee.
8. Mr. Marsland also holds (i) 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028; and (ii) 85,000 warrants to purchase 42,500 common shares at a price of \$0.40 per share until December 23, 2024.
9. Dr. Barnes also holds (i) 300,000 options to purchase 300,000 common shares at a price of \$0.30 per share until July 20, 2028; and (ii) 33,000 warrants to purchase 16,666 common shares at a price of \$0.40 per share until December 23, 2024.
10. Ms. Cook holds 150,000 options to purchase 150,000 common shares at a price of \$0.30 per share until July 20, 2028.

The following are biographies of BULGOLD's Nominees.

Biographies of Management

James A. Crombie – Executive Chairman and Director

James Crombie graduated from the Royal School of Mines, London, in 1980 with a Bachelor of Science (Honours) in mining engineering, having been awarded the Anglo American scholarship. Mr. Crombie held various positions with DeBeers Consolidated Mines and the Anglo American Corporation in South Africa and Angola between 1980 and 1986. He spent the following 13 years as a mining analyst and investment banker with Shepards, Merrill Lynch, James Capel & Co. and finally with Yorkton Securities.

Mr. Crombie has over 20 years serving as management and/or board member to several public mining companies listed on the Toronto Stock Exchange or the TSXV in Canada, in Australia and in the United Kingdom. Mr. Crombie was Vice President, Corporate Development of Hope Bay from 1999 to 2002, President and Chief Executive Officer of Ariane Gold Corp. from 2002 to 2003, President, CEO and Director of Palmarejo until the merger with Coeur d'Alene Mines Corporation in 2007, President, CEO and Director of Avala Resources Ltd., Dunav Resources Ltd. and Reunion Gold Corporation, and Director of Torex Gold Resources Inc. and Ariane Silver Corporation.

Mr. Crombie is currently the Executive Chairman and Director of the Company, Director and Chief Executive Officer of Odyssey Resources Limited, a Canadian company trading on the NEX trading board of the TSXV and a non-executive director of Nickel Mines Limited, an Australian listed company. Mr. Crombie is also a consultant of the Company and devotes approximately 25% of his time to the Company.

Sean Hasson – President, Chief Executive Officer and Director

Sean Hasson commenced working on the West Australian gold mines when he was nineteen years of age and since then has had extensive experience in exploration and project development management, quality control program management and corporate development activities. Sean has previously worked in both exploration and mining capacities on Archean greenstone gold and base metal projects in Western Australia and northern Canada and has had extensive exposure to epithermal and porphyry environments in South America, the Philippines and more recently in the Western Tethyan belt of Eastern Europe where he has been involved in the discovery and definition of 7.2Mozs Au and 1.4Mt Cu (NI 43-101) for various projects over the last twenty years. Sean graduated from the University of Western Australia with a Bachelor of Science (Geology Major). Sean resides in Sofia, Bulgaria and is a Member of the Australian Institute of Geoscientists (AIG), and a qualified person for the purposes of National Instrument 43-101. Mr. Hasson is an employee of the Company and devotes approximately 100% of his time to the Company.

Colin Jones – Director

Colin Jones has over 40 years' experience as a mining, exploration and consulting geologist. He is experienced in a number of different geological environments and has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. Colin has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Colin resides in New Zealand and acts as Technical Adviser to a number of other resource investment groups, primarily Orimco Pty. Ltd. in Perth. Colin was formerly Principal and Manager Audits with RSG Global based in Perth. More recently Colin was Executive Vice President with Dundee Resources Ltd. based in Toronto.

Laurence (Laurie) Marsland – Director

Laurie Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering and attended the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree. Mr. Marsland is a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and has forty years of diverse international experience in mining project evaluation, development, and operations. He has undertaken various roles including Chief Executive Officer, Chief Operating Officer, Vice President Project Development and Director. He relocated to Sofia, Bulgaria where in 2004 he assumed the role of Chief Operating Officer for Dundee Precious Metals.

Dr. Mihaela Barnes – Director

Dr Mihaela Maria Barnes earned her Ph.D. in International Law from the Graduate Institute of International and Development Studies, Geneva. She also holds an LL.M. in International and European Law (specialization: International Trade and Investment Law) from the University of Amsterdam as well as undergraduate degrees, legal qualifications and experience in both common law and civil law. Dr Barnes was a Visiting Fellow at the Lauterpacht Centre for International Law, University of Cambridge and a member of the Coordinating Committee of the European Society of International Law Interest Group on Business and Human Rights. She has published extensively in peer-reviewed journals on various topics of international law, business and human rights and sustainability. A revised version of her Ph.D. dissertation (State-Owned Entities and Human Rights: The Role of International Law) was published by Cambridge University Press in November 2021. Dr Barnes has acted as a consultant on matters of corporate governance, business and human rights, sustainability and international law.

Vanessa Cook – Director

Ms. Vanessa Cook is a CPA with over 22 years of business experience in accounting and finance. Ms. Cook graduated from Dalhousie University with a Bachelor of Commerce degree. Since then, she has worked with a variety of public and private companies in the mining, insurance, risk consulting, and technology industries, which have included the roles of Controller, Director of Finance, and Vice President of Finance. Ms. Cook spent nine years combined in financial reporting at Dundee Precious Metals and Corsa Coal. She is currently the Vice President of Finance at PomeGran Inc., a private broadband internet service provider.

Corporate Cease Trade Orders or Bankruptcies

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Company) that:
 - (i) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any issuer (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

James Crombie was a director of Sutter Gold Mining Inc. (“**Sutter**”) from June 9, 2009 to May 6, 2019. On May 17, 2019, Sutter appointed a receiver over all of its assets, undertakings and properties. The receiver was appointed pursuant to an application brought by Sutter’s secured lender, RMB Australia Holdings Inc., with the consent of Sutter.

Penalties or Sanctions

None of those persons who are proposed directors of the Company (or any personal holding companies) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No proposed director of the Company or a personal holding company of any such person has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the election of the six (6) Nominees named herein as directors of the Company until the close of the next annual general meeting.

3. Appointment of Auditor

Shareholders will be asked to approve and ratify the appointment of Raymond Chabot Grant Thornton LLP (“**RCGT LLP**”) as auditors of the Company until the next annual meeting of Shareholders of the Company or until their successors are sooner appointed, at a remuneration to be fixed by the directors of the Company. RCGT LLP was first appointed as auditor of the Company effective July 16, 2021.

Unless otherwise directed, Instruments of Proxy given pursuant to this solicitation by the management of the Company will be voted FOR the appointment of RCGT LLP as the auditor of the Company to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix the remuneration of the auditor. For more information, see “*Audit and Risk Committee Disclosure – External Auditor Service Fees*” in the Circular.

4. Omnibus Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) to ratify and approve an omnibus incentive plan in substantially the form attached as Schedule “B” to this Circular and as summarized below (the “**Omnibus Plan**”). The Board determined that it is desirable to have a wide range of incentive awards, including stock options, deferred share units, restricted share units and performance share units to attract, retain and motivate employees, directors and consultants of the Company. If the Omnibus Plan Resolution is approved by Shareholders, the Omnibus Plan will replace the Option Plan and the Company will cease to grant options under the Option Plan, provided that all options outstanding under the Option Plan will continue in full force until the time that they are exercised or terminated or expired under the terms of the Option Plan. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Omnibus Plan.

To be effective, the Omnibus Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than insiders of the Company eligible to receive awards under the Omnibus Plan and their associates (as defined in TSXV Policies, collectively, the “**Insiders**”). To comply with the policies of the Exchange covering “rolling” option plans, continued grants under the Omnibus Plan must be approved annually by the shareholders of the Company.

At the Meeting, relevant disinterested Shareholders will be asked to ratify and approve the Omnibus Plan for continuation until the next annual general meeting of shareholders of the Company by voting on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the equity incentive plan (the “**Omnibus Plan**”), substantially in the form attached as Schedule “B” to the Management Information Circular of the Company dated February 6, 2024 is hereby ratified and approved;
2. the stock option plan (the “**Option Plan**”) dated August 16, 2021 is hereby terminated, provided that all options outstanding under the Option Plan shall continue in full force until the time that they are exercised or terminated or expired under the terms of the Option Plan;
3. the number of Shares of the Company reserved for issuance under the Omnibus Plan and the Option Plan shall not exceed 10% of the Company’s issued and outstanding common shares at any time;
4. to the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
5. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

Summary of the Omnibus Plan

All summaries of and references to the Omnibus Plan, including the summary set out below, are qualified in their entirety by the complete text of the Omnibus Plan.

The Omnibus Plan permits the grant of options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”), and stock appreciation rights (“**SARs**”) (individually, or collectively, an “**Award**”) to eligible Participants (defined below).

The Purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of common shares as long-term investments.

Under the Omnibus Plan, the maximum number of common shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding common shares from time to time less the number of common shares issuable pursuant to any “Share Units” (being RSUs, PSUs, DSUs or SARs) issued under the Omnibus Plan and any other security-based compensation arrangements of the Company. For greater certainty, the aggregate number of common shares available for issuance pursuant to settlement of Options shall not exceed 10% of the Company’s outstanding share capital. The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV:

- (a) the maximum number of common shares for which Awards may be issued to any one Participants in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participants, unless the Company obtains shareholder approval as required by the policies of the TSXV;
- (b) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant; and
- (c) the aggregate number of common shares for which Options may be issued to any company or individual (“Persons”) retained to provide Investor Relations Activities (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Option is granted to such Persons.

Unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of common shares for which Awards may be issued to insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of Awards granted to insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company’s shareholders, or any similar corporate vent or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs, and RSUs, for the payment of dividend equivalents in the amount that a Participant (defined

below) would have received if DSUs, PSUs, and RSUs had settled for common shares on the record date of dividends declared by the Company's other share-based compensation, would exceed 10% of the Company's issued shares then such dividend equivalents will be paid in cash.

Plan Administration

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). Subject to compliance with the policies of the TSXV, Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Omnibus Plan may be made (the "**Participants**");
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs, SARs or other Share-Based Awards (as such term is defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines, including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specific performance goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the natures of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements (as defined in the Omnibus Plan);
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may, subject to compliance with the policies of the TSXV, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, right or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to

an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing.

Incentive Awards

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options (as defined in the Omnibus Plan) to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSXV. Except where a Participant elects for a Net Exercise (defined below), such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options in accordance with the net exercise policies of the TSXV (a "**Net Exercise**"). In connection with a Net Exercise, the Company will issue to the Participant, as consideration of the Options, that number of Option Shares (as such term is defined in the Omnibus Plan) determined to be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

$$\frac{X = Y (A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the "Subject Options");

A = Volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The Exercise Price of the Subject Options.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the exercise price), the Participant may borrow money from such brokerage firm to exercise Options (a "**Cashless Exercise**"). If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the broker to the Participant.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSXV policies (including TSXV Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "Termination Date") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 60 days after the Termination Date, provided that any Options that have not been exercised within 60 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Share Units

The Board is authorized to grant RSUs, PSUs, DSUs and SARs evidencing the right to receive common shares (issued from treasury), cash based on the value of a common shares or a combination thereof at some future time to eligible persons under the Omnibus Plan. RSUs and SARs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs, PSUs and SARs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU, PSU or SAR will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

VOTES NECESSARY TO PASS RESOLUTIONS

Each nominee director elected to the Board must receive at least a majority of the votes cast at the Meeting with respect to their election in accordance with the Majority Voting Policy. A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolution approving the Omnibus Plan excluding votes cast by Insiders eligible to receive awards pursuant to the Omnibus Plan and their associates. The sole nominee for appointment as the Company's auditor will be declared appointed by acclamation. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

OTHER MATTERS

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the Instrument of Proxy and VIF furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the Instrument of Proxy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as described under the heading “14. Related Party Transactions” in the 2022 Financial Statements, no director, executive officer or proposed director of the Company or any associate of the foregoing is, or at any time since the beginning of the Company’s fiscal year ended December 31, 2022 has been, indebted to the Company, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, to the knowledge of management of the Company, there are no material transactions involving any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Company may be subject in connection with the operations of the Company. Some of the directors and officers of the Company are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other companies, and situations may arise where such directors and officers will be in competition with the Company. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Company.

For the purposes of the above, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and upon request from the Company’s Corporate Secretary, Andrew Newbury, at 82 Richmond Street East, Toronto, ON M5C 1P1, by telephone: (416) 848-6869, or by way of email: anewbury@dsacorp.ca. Copies of documents will be provided free of charge to Shareholders. The Company may require the payment of a reasonable charge from any person or company who is not a Shareholder of the Company and who requests a copy of any such document.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

DATED this 6th day of February, 2024

**BY ORDER OF THE BOARD OF DIRECTORS OF
BULGOLD INC.**

(signed) "*Sean Hasson*"
President and Chief Executive Officer

SCHEDULE "A"
AUDIT AND RISK COMMITTEE CHARTER

SCHEDULE "B"
OMNIBUS PLAN