

**BULGOLD INC.**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the three months ended March 31, 2025**

In Canadian dollars

**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of BULGOLD Inc. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

**BULGOLD INC.**  
**Condensed Interim Consolidated Statements of Financial Position**

<i>(in Canadian dollars)</i>	<b>March 31, 2025 (unaudited) \$</b>	<b>December 31, 2024 (audited) \$</b>
<b>ASSETS</b>		
Current		
Cash and cash equivalents (Note 3)	252,891	345,204
Sales taxes receivable	7,729	9,420
Other receivables	3,936	4,087
Prepays and deposits	8,857	15,542
	<u>273,413</u>	<u>374,253</u>
Non-current		
Property and equipment	12,040	13,762
Exploration and evaluation assets (Note 4)	2,500,395	2,380,671
	<u>2,512,435</u>	<u>2,394,433</u>
<b>TOTAL ASSETS</b>	<b>2,785,848</b>	<b>2,768,686</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	228,054	206,195
Due to related parties (Note 9)	430,477	413,167
	<u>658,531</u>	<u>619,362</u>
Non-current		
Provision for land restoration (Note 5)	4,775	6,242
	<u>4,775</u>	<u>6,242</u>
<b>TOTAL LIABILITIES</b>	<b>663,306</b>	<b>625,604</b>
<b>EQUITY</b>		
Share capital (Note 6)	4,230,654	4,230,654
Contributed surplus	1,001,602	984,248
Deficit	(3,177,768)	(3,101,844)
Cumulative translation adjustment	68,054	30,024
<b>TOTAL EQUITY</b>	<b>2,122,542</b>	<b>2,143,082</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,785,848</b>	<b>2,768,686</b>

*The accompanying notes form an integral part of these consolidated financial statements.*

On behalf of the Board,

/s/ Sean Hasson

Sean Hasson, Director

/s/ Vanessa Cook

Vanessa Cook, Director

**BULGOLD INC.****Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss**

	<b>3 Months ending March 31</b>	
<i>(Unaudited, in Canadian dollars)</i>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Expenses and other items</b>		
Share-based compensation (note 7)	17,354	41,509
Salaries and benefits	44,008	89,207
Professional and contractor fees	21,319	92,945
Registration and shareholder information	14,291	13,867
Travel and representation	19,255	9,355
Other operating expenses	5,309	15,849
Depreciation	-	476
<b>Operating Loss</b>	<b>121,536</b>	<b>263,208</b>
Net Finance Expense (Income)	(2,386)	(17,602)
<b>Net loss</b>	<b>119,150</b>	<b>245,606</b>
Other comprehensive loss		
Item not subsequently reclassified to income		
Foreign currency translation adjustment	(81,259)	(6,628)
<b>Net loss and comprehensive loss</b>	<b>37,891</b>	<b>238,978</b>
Basic and diluted loss per share	0.00	0.01
Weighted average number of shares basic and diluted	27,597,928	27,597,928

*The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.*

**BULGOLD INC.**
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

<b>(unaudited, in Canadian dollars)</b>	<b>Number of issued and outstanding common shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Cumulative Translation Adjustment</b>	<b>Total Equity</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at December 31, 2024</b>	<b>27,597,928</b>	<b>4,230,654</b>	<b>984,248</b>	<b>(3,101,844)</b>	<b>30,025</b>	<b>2,143,082</b>
Share Based Compensation		-	17,354	-	-	17,354
Net loss for the period		-	-	(119,150)	-	(119,150)
Translation adjustment		-	-	-	81,259	81,259
<b>Balance at March 31, 2025</b>	<b>27,597,928</b>	<b>4,230,654</b>	<b>1,001,602</b>	<b>(3,220,995)</b>	<b>111,284</b>	<b>2,122,545</b>

	<b>Number of issued and outstanding common shares</b>	<b>Share Capital</b>	<b>Contributed Surplus</b>	<b>Deficit</b>	<b>Cumulative Translation Adjustment</b>	<b>Total Equity</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at December 31, 2023</b>	<b>27,597,928</b>	<b>4,230,654</b>	<b>848,299</b>	<b>(2,433,135)</b>	<b>4,146</b>	<b>2,649,964</b>
Share Based Compensation			41,509			41,509
Net loss for the period				(245,606)		(245,606)
Translation adjustment					(5,299)	(5,299)
<b>Balance at March 31, 2024</b>	<b>27,597,928</b>	<b>4,230,654</b>	<b>889,808</b>	<b>(2,678,742)</b>	<b>(1,153)</b>	<b>2,440,567</b>

*The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.*

**BULGOLD INC.****Condensed Interim Consolidated Statements of Cash Flows**

	<b>3 months ended March 31,</b>	
<i>(unaudited, in Canadian dollars)</i>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Operating Activities</b>		
Net Loss	(119,150)	(245,606)
Adjustments for Non-Cash Items		
Share-based compensation	17,354	41,509
Depreciation	-	476
Adjustments for other Working Capital Items		
Decrease in Sales Tax Receivable	1,690	5,221
Decrease (Increase) in Accounts Receivable	151	(25,746)
Decrease in Prepaid Expenses	6,684	9,170
Increase (Decrease) in Accounts Payable	37,701	(13,265)
<b>Cash flow from Operating Activities</b>	<b>(55,570)</b>	<b>(228,241)</b>
<b>Investing Activities</b>		
Additions to Exploration and evaluation assets (note 4)	(22,863)	(106,057)
Add: Capitalized Depreciation	3,171	3,016
<b>Cash flow from Investing Activities</b>	<b>(116,723)</b>	<b>(103,041)</b>
<b>Net (Decrease) increase in Cash and Cash Equivalents</b>	<b>(172,123)</b>	<b>(331,282)</b>
Effect of exchange rate fluctuation on cash	(17,051)	(5,775)
<b>Net (Decrease) increase in Cash and Cash Equivalents</b>	<b>(92,313)</b>	<b>(337,057)</b>
Opening Cash and Cash Equivalents	345,204	2,015,716
<b>Closing Cash and Cash Equivalents</b>	<b>252,891</b>	<b>1,678,657</b>

*The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.*

**1. NATURE OF OPERATIONS, BUSINESS COMBINATION AND GOING CONCERN**

BULGOLD Inc. (the “Company” or “BULGOLD”) is a Canadian-based company. BULGOLD is primarily engaged in the acquisition and exploration of gold mineral properties in Bulgaria and in Slovakia.

All financial results in these condensed interim financial statements are expressed in Canadian dollars unless otherwise indicated. BULGOLD’s common shares are listed on the TSX Venture Exchange (“TSXV”).

**Going concern**

These consolidated financial statements have been prepared on the basis of the going concern assumption, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern and, accordingly, the appropriateness of the use of International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter “IFRS Accounting Standards”) applicable to a going concern, as described in the following paragraph. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption would not be appropriate. These adjustments could be material.

As at March 31, 2024, the Company had cash and equivalents of \$252,891. The Company has an accumulated deficit of \$3,177,768 as at March 31, 2025 (\$3,101,844 as at December 31, 2024), has incurred a net loss of \$119,150 for the 3 months ending March 31, 2025 (\$245,606 for the 3 months ending March 31, 2024) and a net cash outflow from operations of \$55,670 (\$228,241 for the 3 months ending March 31, 2024). The Company must secure sufficient funding to meet its obligations and to fund its exploration and evaluation programs and pay general and administration costs. Any future funding shortfall may be met in various ways, including the issuance of new equity instruments, cost reductions and other measures.

While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements.

## **2. BASIS OF PRESENTATION**

### *Statement of compliance*

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and are presented in Canadian dollars. They do not include all the information required in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The Board of Directors approved these unaudited condensed interim consolidated financial statements on May 22, 2025.

### *Basis of measurement*

These unaudited condensed interim consolidated financial statements were prepared on an historical cost basis and on an accrual basis.

## **3. CASH AND CASH EQUIVALENTS**

As at March 31 2025, cash and cash equivalents of \$252,891 includes a 30 day guaranteed investment certificates (GIC) of \$125,000 due April 28, 2025, at a rate of 2.58%. As at December 31, 2024, cash and cash equivalents was \$345,204 including a \$200,000 of guaranteed investment certificates due January 27, 2025 at a rate of 3.20%.

As at March 31, 2025, cash and cash equivalents includes an amount of \$34,351 (\$32,969 at December 31, 2024) held in a bank account in favor of the Ministry of Energy of Bulgaria to cover requirements for future environmental rehabilitation work and / or if the Company fails to complete the previously agreed work programs.

**4. EXPLORATION AND EVALUATION ASSETS**

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows:

<b>Exploration and Evaluation Assets</b>	<b>Chukata</b>	<b>Kutel</b>	<b>Lutila</b>	<b>Total</b>
Balance at December 31, 2024	793,257	544,424	1,042,990	2,380,671
Investment Additions	3,768	1,001	18,094	22,863
FX Difference	33,234	22,809	40,818	96,861
Balance on March 31, 2025	830,259	568,235	1,101,902	2,500,395

The Chukata exploration license, in Bulgaria is valid until August 7, 2025. Currently, the exploration licence is ‘frozen’ at three years and ten months pending the granting of drill pad permissions by the Ministry of Agriculture and Forestry. Once the drill pad permissions are received then the exploration licence becomes ‘unfrozen’ and a new expiration date for the licence will be issued by the Ministry of Energy. The Chukata exploration licence includes the Kostilkovo Gold Project. The Kostilkovo Gold Project is located 270 kilometres south-east of the capital city of Bulgaria, Sofia, close to the border with Greece, in the Municipality of Ivailovgrad within the Haskovo Region.

The Kutel Exploration License, in Bulgaria, is valid until December 21, 2025. The exploration licence includes the Kutel Gold Project. The Kutel Gold Project is located in the Eastern Rhodope, in the south-east of Bulgaria, approximately 150 km to the southeast of Sofia, the capital of Bulgaria, in the Municipalities of Chepelare, Smolyan Region and Laki, Plovdiv Region.

For Slovakia, the Lutila Exploration License is valid until March 21, 2027. The Lutila exploration licence covers an area of 32.2km<sup>2</sup> and is prospective for quartz-adularia epithermal gold mineralisation. The Lutila Gold Project is located in Central Slovakia, northeast of the capital city of the Slovak Republic, Bratislava.

**5. PROVISION FOR LAND RESTORATION**

According to the contracts for prospecting and exploration of metallic minerals, concluded with the Ministry of Energy of Bulgaria, the Company has commitments for future environmental rehabilitation and restoration costs amounting to \$4,775 on March 31, 2025 (\$6,242 on December 31, 2024).

## **6. SHARE CAPITAL**

### Authorized and issued

An unlimited number of common shares with no par value.

As at March 31, 2025, and December 31, 2024, the Company has 27,597,928 issued and outstanding shares.

### Share Purchase Warrants

As at March 31, 2025, and December 31, 2024, the Company has 3,683,413 half warrants, related to the 2023 Private Placement. Each full warrant (1,841,707) entitles the subscriber (holder) to purchase one common share at \$0.40. The original expiry of these warrants was December 23, 2024; however, on December 10, 2024, the expiry date for these Private Placement Subscriber warrants was extended to June 23, 2028, upon approval by the TSX Venture Exchange.

### Compensation Options (Broker Warrants)

As at March 31, 2025, and December 31, 2024, the Company had 666,666 outstanding compensation options (Broker Warrants) issued on April 26, 2022, at an exercise price of \$0.30, expiring on April 26, 2027, which as of March 31, 2025, have a remaining life of 2.1 years.

### Shares subject to escrow

As of March 31, 2025, 3,650,790 (5,079,360 on December 31, 2024) shares were held in escrow. The remaining CPC Seed Shares were released from escrow on September 23, 2024; therefore, the entire balance of shares in escrow relates to the Qualifying Transaction.

Shares issued to the President and CEO of BULGOLD resulting from the completion of the Transaction (3,174,600 common shares) are subject to escrow with 5% of these shares released on completion of the Transaction and the remainder to be released over a period of 36 months. As of March 31, 2025, 1,746,030 shares (2,222,220 on December 31, 2024) were still in escrow.

Shares issued to non-principal security holders resulting from the completion of the Transaction (6,349,200 common shares) are also being held in escrow with 10% of these shares released on completion of the Transaction and the remainder to be released over a period of 36 months. As of March 31, 2025, 1,904,760 shares (2,857,140 on December 31, 2024) shares were still in escrow.

Escrow Shares	CPC Seed Shares	Seefin QT Shares	BMD QT Shares	GEOPS QT Shares	Total Shares
Issued	2,453,333	3,174,600	3,174,600	3,174,600	11,977,133
Released on March 23, 2023	613,333	158,730	317,460	317,460	1,406,983
Released on September 23, 2023	613,333	158,730	476,190	476,190	1,724,443
Released March 23, 2024	613,333	317,460	476,190	476,190	1,883,173
Released September 23, 2024	613,333	317,460	476,190	476,190	1,883,173
In Escrow as at December 31, 2024	0	2,222,220	1,428,570	1,428,570	5,079,360
Released March 23, 2025	0	476,190	476,190	476,190	1,428,570
In Escrow as at March 31, 2025	0	1,746,030	952,380	952,380	3,650,790

## 7. STOCK OPTIONS

### Total stock options

As at March 31, 2025, and December 31, 2024, the company had 2,728,000 issued and outstanding stock options.

The issued and outstanding stock options on March 31, 2025 were:

	Number of Stock Options	Option Exercise Price \$	Remaining Contractual Life in Years	Number of Exercisable Stock Options	Expiry Date
Issued on April 26, 2022	228,000	\$0.30	2.1	228,000	April 26, 2027
Issued on July 20, 2023	1,840,000	\$0.30	3.3	1,226,667	July 20, 2028
Issued on May 27, 2024	660,000	\$0.30	4.2	220,000	May 27, 2029
<b>Total Options</b>	<b>2,728,000</b>	<b>\$0.30</b>	<b>3.4</b>	<b>1,674,667</b>	

## 8. LOSS PER SHARE

The net loss per common share was based on the loss attributable to common shareholders and the weighted average number of shares outstanding, excluding shares held in escrow in accordance with TSXV requirements. The weighted average number of shares outstanding for the three-months ending March 31, 2025, and for the three-months ending March 31, 2024, was 27,597,928. The loss per share for the three-months ending March 31, 2025, and 2024 was \$0.00 and \$0.01, respectively.

**9. RELATED PARTY TRANSACTIONS**

On March 31, 2024, the company had an amount of \$430,477 (\$413,167 on December 31, 2024) which is non-interest bearing and with no fixed term of repayment, owed to GEOPS Ltd., a shareholder of BULGOLD. As of March 31, 2025, an amount of \$136,484 (\$96,474 as of December 31, 2024) was owed to members of the Board of Directors; moreover, these amounts are unsecured and non-interest bearing and have no fixed terms of repayment.

**10. SEGMENTED INFORMATION**

The Company presents and discloses segmented information based on information that is regularly reviewed by the chief executive officer. The Company has determined that there is only one operating segment consisting of acquiring, exploring and evaluating mining property assets. The Company's assets are located in Canada, Bulgaria and Slovakia. Assets are located as follows:

<b>Segmented Information – March 31, 2025</b>	<b>Canada</b>	<b>Bulgaria</b>	<b>Slovakia</b>	<b>Total</b>
Current assets	167,609	83,440	22,364	273,413
Property and equipment	-	12,040	-	12,040
Exploration and evaluation assets	-	1,398,493	1,101,902	2,500,395
<b>Total assets</b>	<b>167,609</b>	<b>1,493,973</b>	<b>1,124,266</b>	<b>2,785,848</b>

<b>Segmented Information – December 31, 2024</b>	<b>Canada</b>	<b>Bulgaria</b>	<b>Slovakia</b>	<b>Total</b>
Current assets	247,187	97,289	29,777	374,253
Property and equipment	-	13,762	-	13,762
Exploration and evaluation assets	-	1,337,681	1,042,990	2,380,671
<b>Total assets</b>	<b>247,187</b>	<b>1,448,732</b>	<b>1,072,767</b>	<b>2,768,686</b>