TSXV: ZLTO

BULGOLD Inc.

Exploring the European Portion of the Prolifically Endowed Western Tethyan Belt

New Discoveries in Old Lands

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Cautionary Note About Forward-Looking Statements

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

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

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

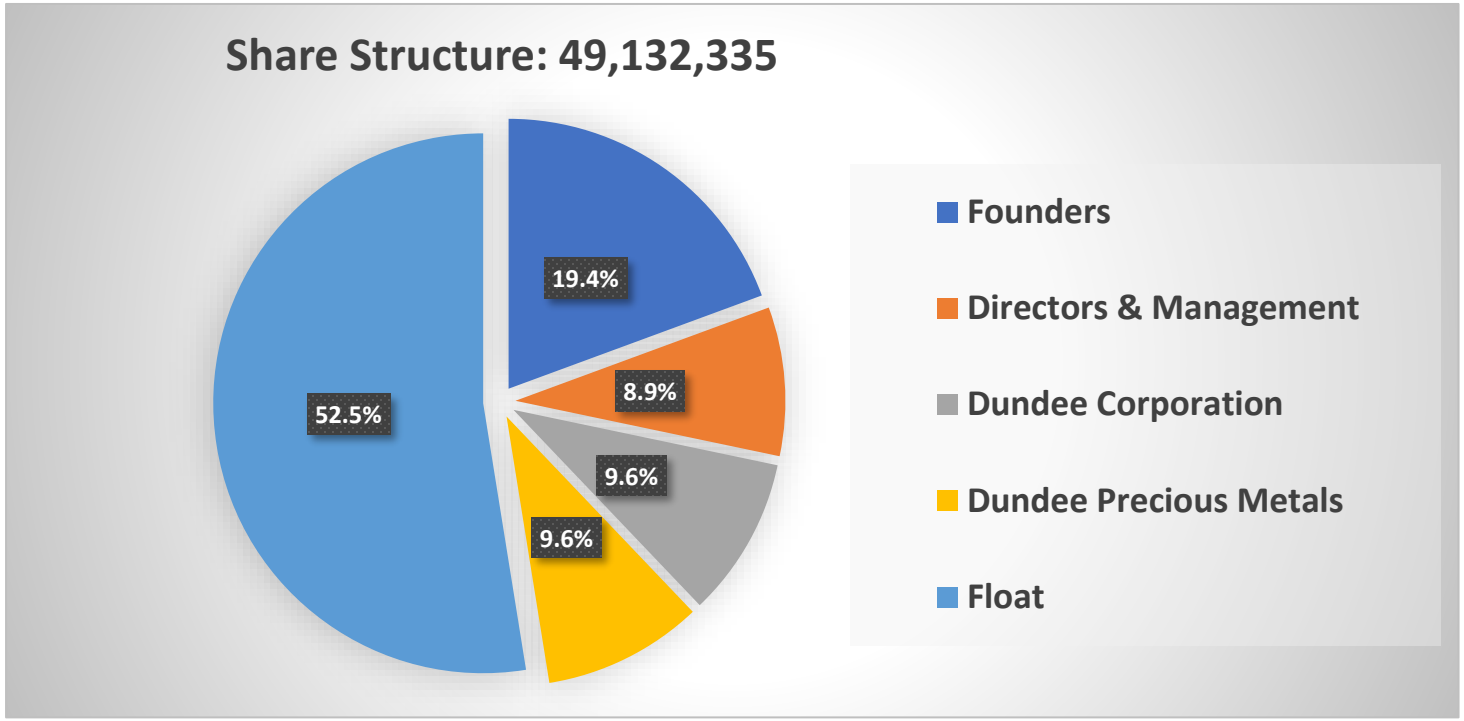
Previously released data refers to data included in the "Kutel Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett dated September 22, 2022, and the "Kostilkovo Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark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

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

Executive Summary

- Gold exploration for quartz-adularia epithermal deposits (aka “low-sulfidation epithermal”).
- Management and Directors of the Company have extensive operating experience within Europe.
- Management has been involved in the discovery and definition of 7.2Mozs Au & 1.4Mt Cu (NI 43-101), within the Western Tethyan Belt over the last 20 years.
- The Company’s assets show evidence for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.
- The Company controls **100%** of three quality epithermal gold projects, with strong stand-alone development potential post favourable drilling and resource definition work.
- The **Lutila Gold Project (Slovakia)**, the Kostilkovo Gold Project and the Kutel Gold Project (Bulgaria).

Corporate Structure (TSXV: ZLTO)



Stock Options:	228,000	at $0.30	Expire April 26, 2027
Stock Options:	1,840,000	at $0.30	Expire July 20, 2028
Stock Options:	660,000	at $0.30	Expire May 27, 2029
Broker Warrants:	666,666	at $0.30	Expire April 26, 2027
Finance Warrants:	3,683,413	at $0.40	Expire June 23, 2028
Broker Warrants	154,000	at $0.07	Expire January 9, 2027
Total Options:	**2,728,000**		
Total Warrants:	**4,504,079**		
Fully Diluted:	**56,364,414**		

Aug 18, 2025

12 Month High:	$0.16
12 Month Low:	$0.02
Avg. Daily Vol.:	22.29k

Aug 18, 2025

Closing:	$0.07
Shares o/s	49,132,335
Diluted shares o/s:	56,363,414
Market Cap.:	$3,439,235

As of June 30, 2025, **3,650,790** shares are in escrow which represents **13.2%** on an issued and outstanding basis.

Previous Funding:

2014-2022 (Self-funding)	***~$0.5M CAD***
April 2022 (Dundee Corporation)	***~$0.5M CAD @ $0.30***
June/July 2023 (Non-brokered private placement)	***$2.21M CAD @ $0.30***
July 2025 (Non-brokered private placement)	***$1.08M CAD @ $0.05***

Why Explore for Quartz-Adularia Epithermal Deposits?

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

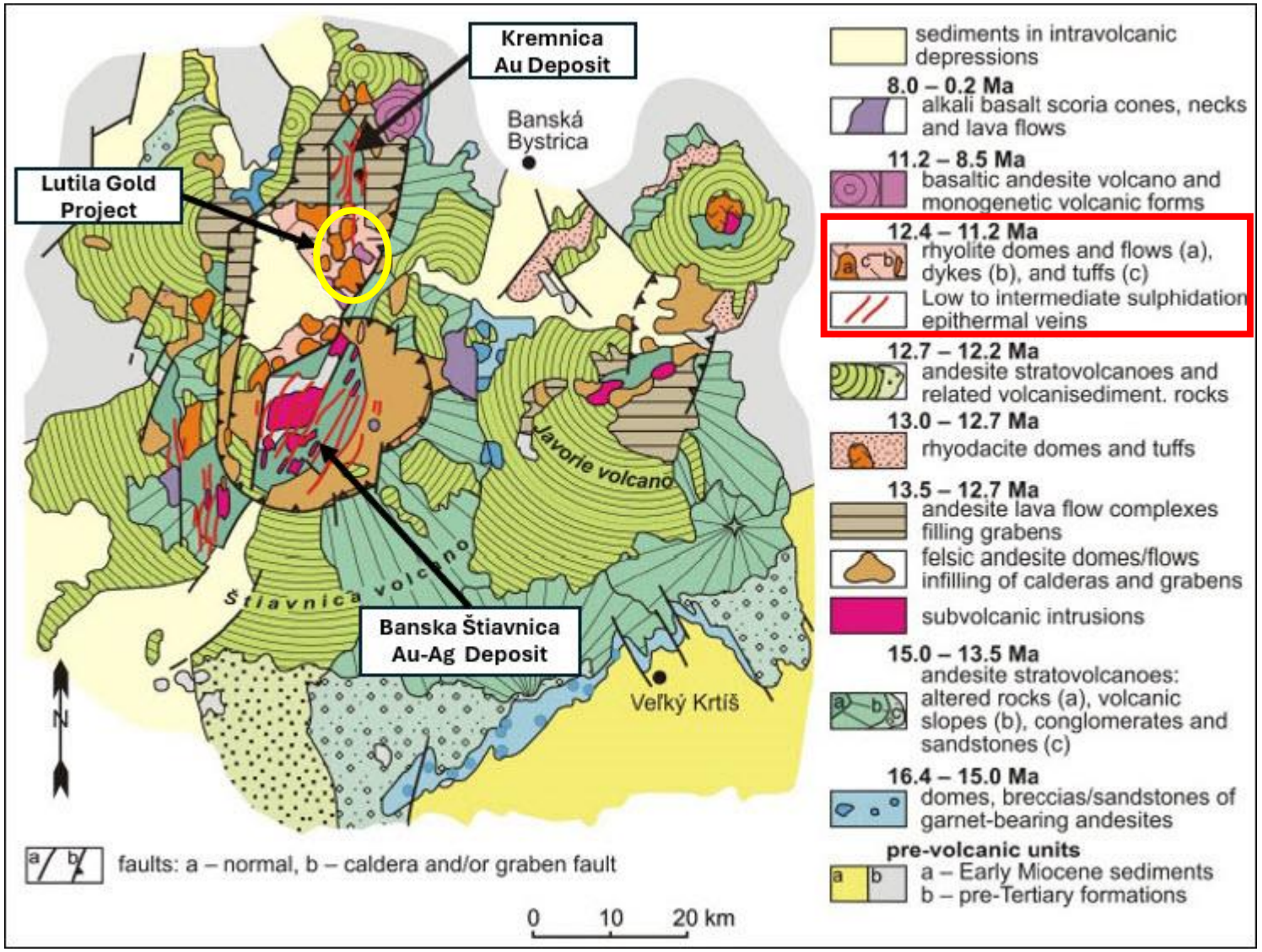
The Boxes That We Need to Tick

Important considerations for the exploration of epithermal quartz vein systems:

1) Pedigree and Location.
2) Preservation Potential - What Level in the System?
3) Is Gold Present in the System?
4) Potential Metallurgy?
5) The Target Area to be Drilled.

Target: high-grade Au ± Ag quartz veins; underground mining scenario.

Pedigree & Location



Regional geological setting of the Lutila Gold Project in relation to adjacent ore districts within the Central Slovakia Volcanic Field (after Kodera et al, 2014).

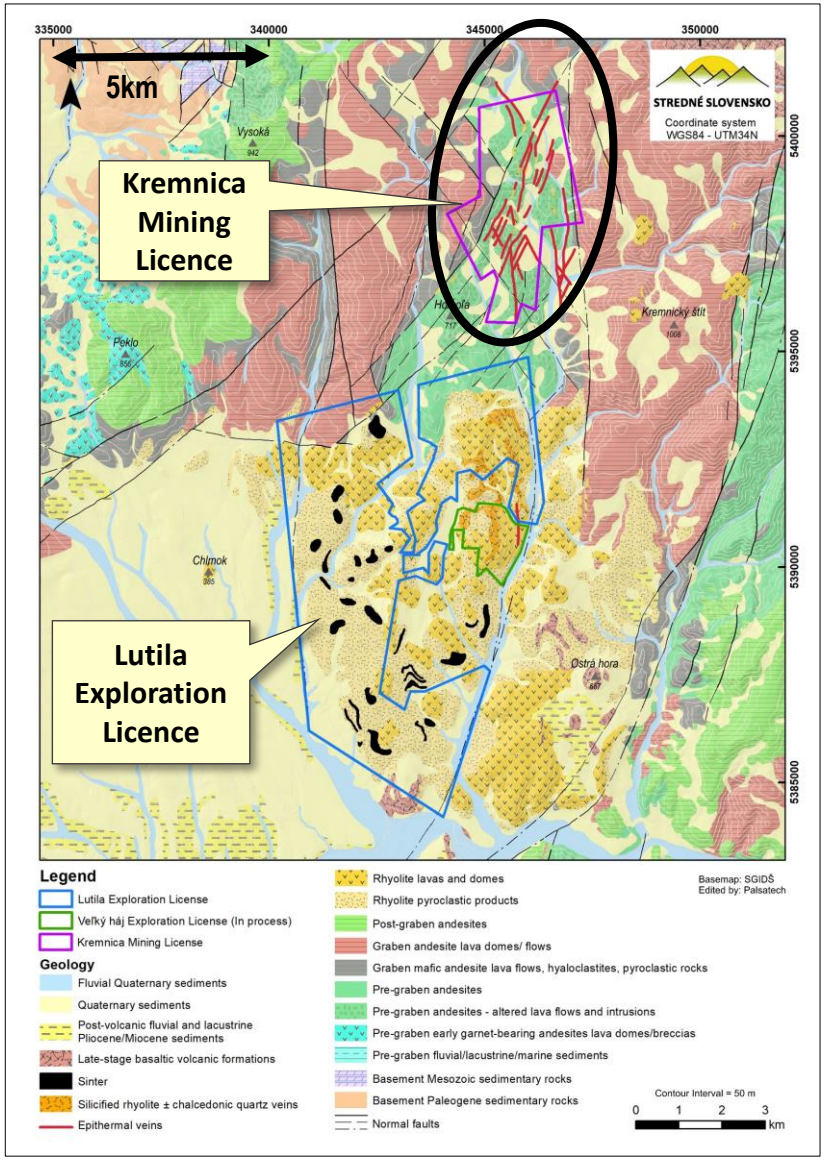
- **Favourable Location Between Two Large Au-Ag Epithermal Systems**

"Central Slovakia is the home of long and large epithermal vein systems."

- **Kremnica Gold Deposit:**
  - Historic production (via gravity): est. **1.6Mozs Au** (Finka, 1995).
  - Current JORC (2012) mineral resource estimate: **2.7Mozs Au***
  - Production period: 1328 – 1970.
- **Banska Štiavnica Gold-Silver Ore Field:**
  - Has produced **2.6Moz Au** and **129Moz** Ag from the early middle ages until the twentieth century (Kodera, 2005).

**This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101. The technical and scientific information disclosed from neighbouring properties does not necessarily apply to the Lutila Gold Project. The current JORC (2012) mineral resource estimate consists of: Measured 24.6Mt @ 1.46g/t Au, Indicated 12.3Mt @ 1.15g/t Au and Inferred 31.5Mt @1.07g/t Au. Source: Metals Tech Limited, ASX Release, 8th May 2023 (https://wcsecure.weblink.com.au/pdf/MTC/02663482.pdf).*

Lutila Gold Project in Relation to Kremnica

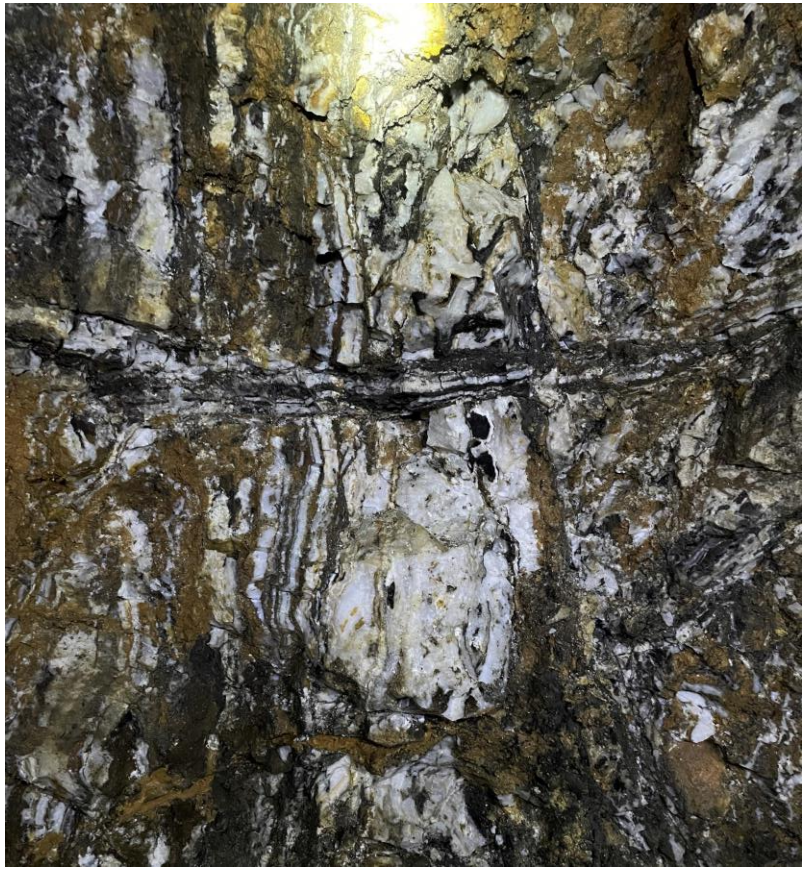


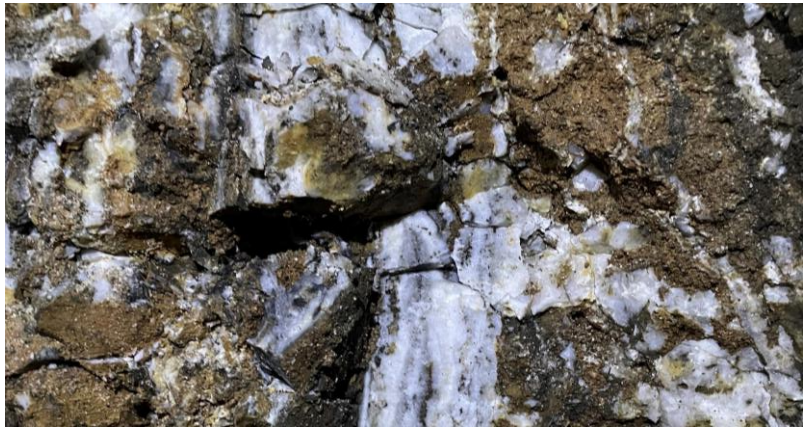
<u>Kremnica: Significant Intercepts from Underground Drilling</u>

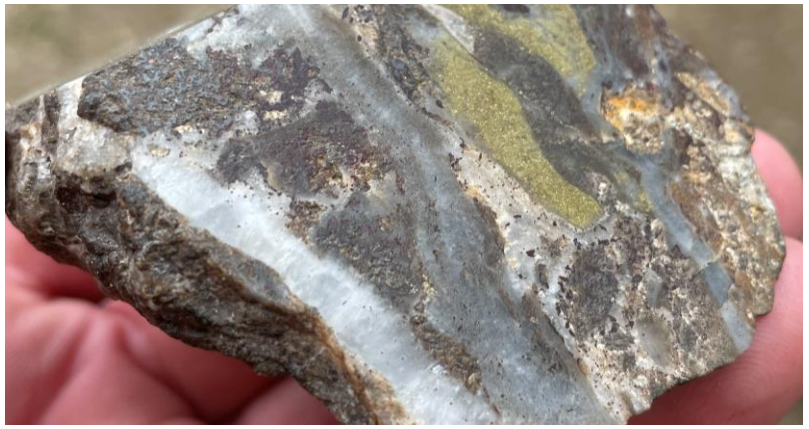
- **6m @ 109.82g/t Au**, (**659** g/m) UGA-18; 1g/t Au cut-off, max. 3m internal dilution
- **1m @ 584g/t Au**, (**584** g/m) UGA-16; 1g/t Au cut-off, no internal dilution
- **10m @ 16.98g/t Au**, (**170** g/m) UGA-14; 2g/t Au cut-off, max. 2m internal dilution
- **5m @ 20.46g/t Au**, (**102** g/m) UGA-12; 1g/t Au cut-off, no internal dilution
- **9m @ 14.53g/t Au**, (**131** g/m) UGA-05; 2g/t Au cut-off, max. 3m internal dilution
- **7m @ 11.65g/t Au**, (**82** g/m) UGA-03; 5g/t Au cut-off, max. 1m internal dilution

The technical and scientific information disclosed from neighbouring properties i.e., Kremnica, does not necessarily apply to the Lutila Gold Project.

Source: Metals Tech Ltd (MTC:ASX): Sturec Gold Mine Underground Operation Revised Scoping Study Delivers Major Upside, 23 December 2024, Appendix A, Table1) & Sturec Gold Mine Continues to Deliver High-Grade Results, 29 September 2022, Appendix A, Table 1)

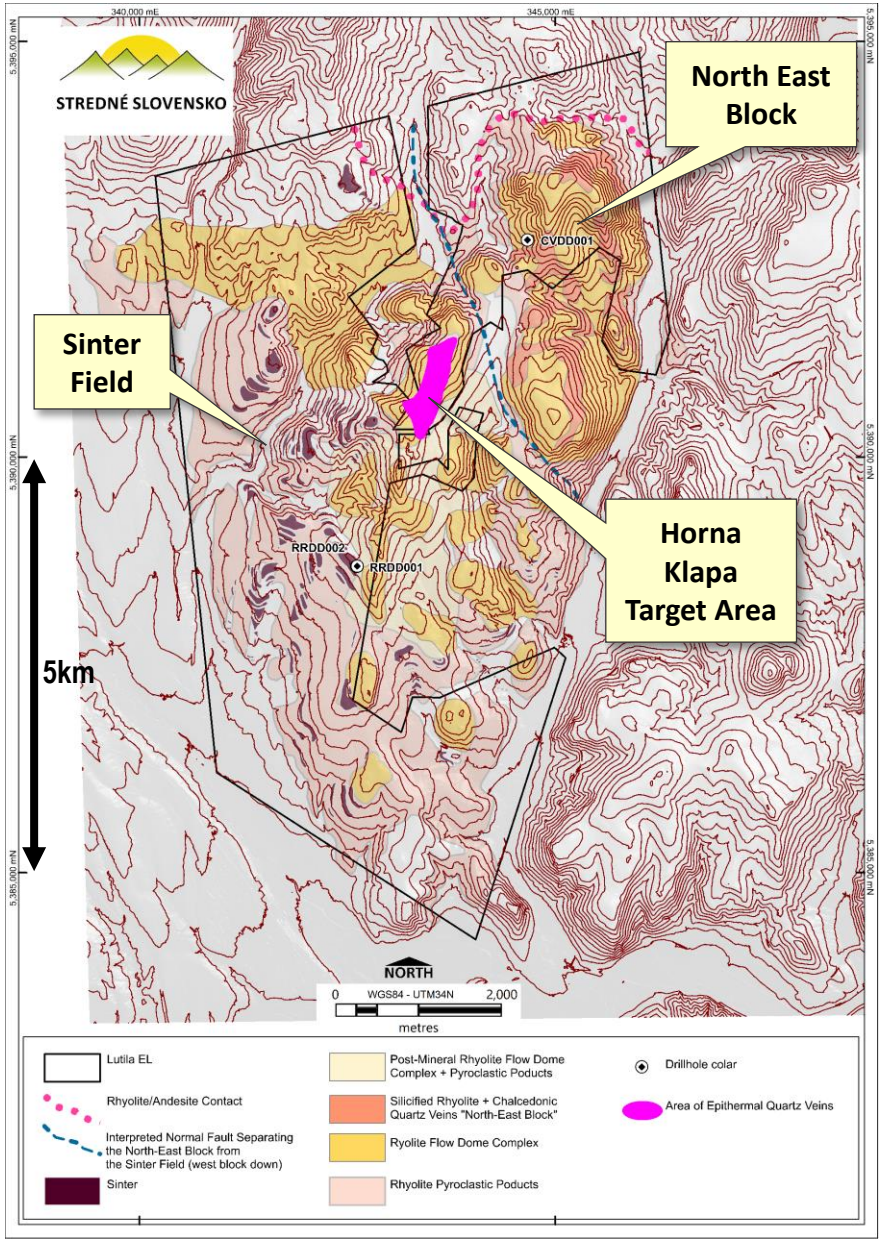






Kremnica Vein – The Target.

Preservation Potential – Lutila Gold Project



- The vein pieces are dominated by low temperature, low fluid-flux textures and are commonly coarsely banded chalcedonic quartz with zones of quartz lattice bladed textures which indicate that **boiling** has occurred.

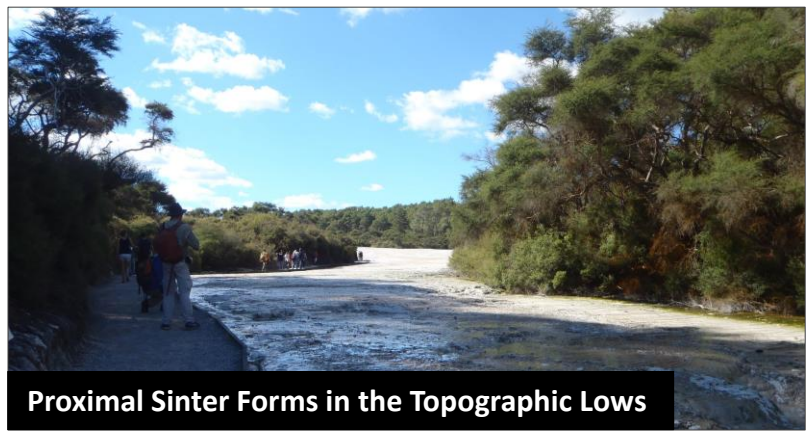
- Numerous and large, stacked sinter terraces have developed flanking the dominant ridgeline which is defined by rhyolite flow dome complexes.

- The textures of these epithermal quartz vein pieces indicate that they formed at a **high level** within the vein system and the nearby sinter terraces also suggests that the current level of exposure is close to or at the paleosurface.

"The vein system is in place at depth below the Horna Klapa ridgeline with minimal erosion responsible for the current distribution of epithermal quartz vein pieces at surface."

Preservation Potential - What Level in the System?

(Modern Day Examples from New Zealand)



- Sinters at Lutila are the surface expression of boiling at depth within an epithermal system.
- Violent boiling (flashing) creates the highest fluid-flux system state and the maximum gold deposition event.
- Geyserite textures have been recognised within the Horna Klapa sinter terrace.

Gold is Present in the System

* BULGOLD Assay Results (SGS Bor).

- Historic rock chip sampling, which is limited to the North East Block, has shown that surface gold grades increase in value (up to **4.44g/t Au**) towards lower elevations.
- Historic exploration drilling, which is also restricted to the North East Block, recorded a best intersection of **26.2m @ 0.91g/t Au** (from 97m).
- BULGOLD drilling confirmed low-grade gold within the North East Block: 18m @ 0.14g/t Au (from 33m), 5m @ 0.13g/t Au (from 126m) and 6m @ 0.13g/t Au (from 358m).

Potential Metallurgy (Based on Kremnica)

- "A program of metallurgical test work was carried out by Process Research Associates (PRA) in Vancouver, BC, Canada between 2005 and 2006 on a range of ore samples. This work established that **Kremnica** ore presented ***no particular treatment problems***."
- The Company was encouraged by this test work in that it shows that unoptimised **gravity-flotation** test work at an unknown grind size and using **<3g/t Au** material resulted in an average **79% overall recovery**.

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

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

Beacon Hill Consultants (1988) Ltd. completed a prefeasibility study on the Kremnica Gold Project for Tournigan Gold Corporation with an effective date of July 5, 2007 (the "Study"). The information in the Study is historical information that has not been verified by the Company. The above information is taken from the Study.

The Boxes That We Need to Tick

1) Pedigree and Location. 

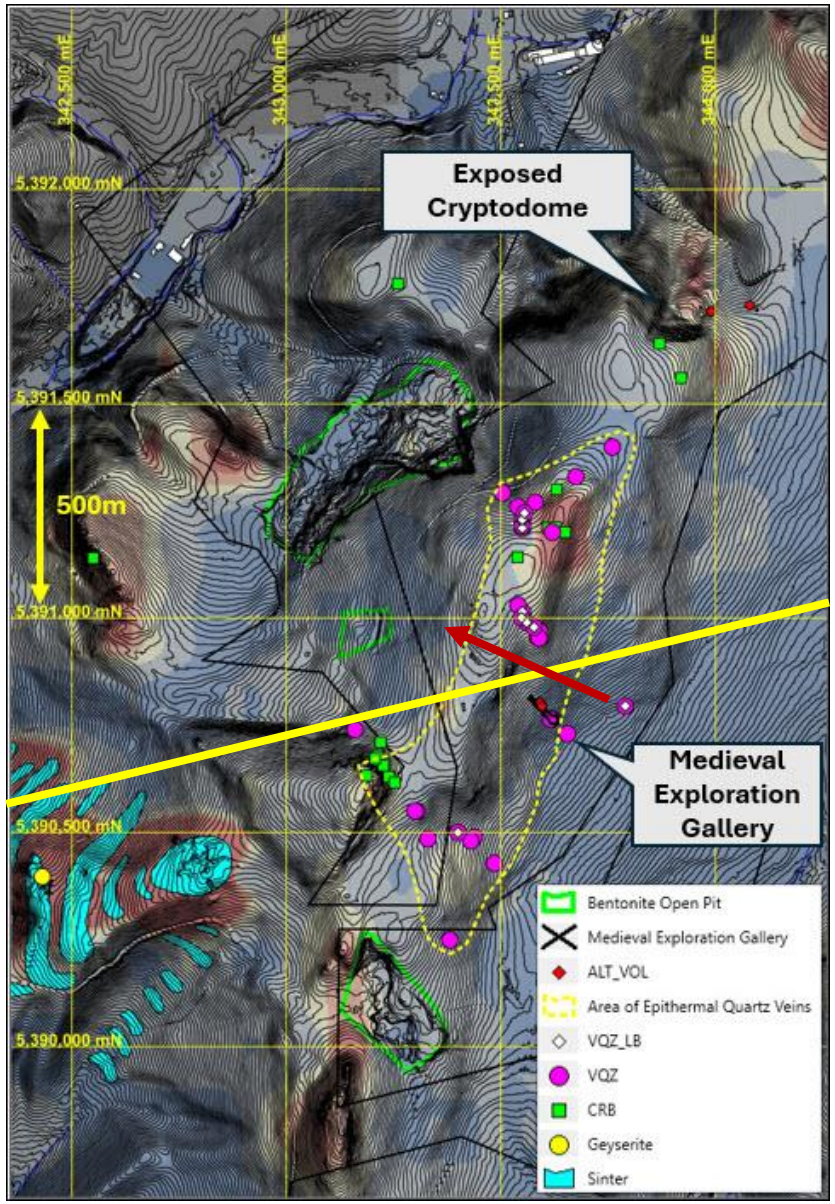
2) Preservation Potential - What Level in the System? 

3) Is Gold Present in the System? 

4) Potential Metallurgy? 

5) The Target Area to be Drilled.

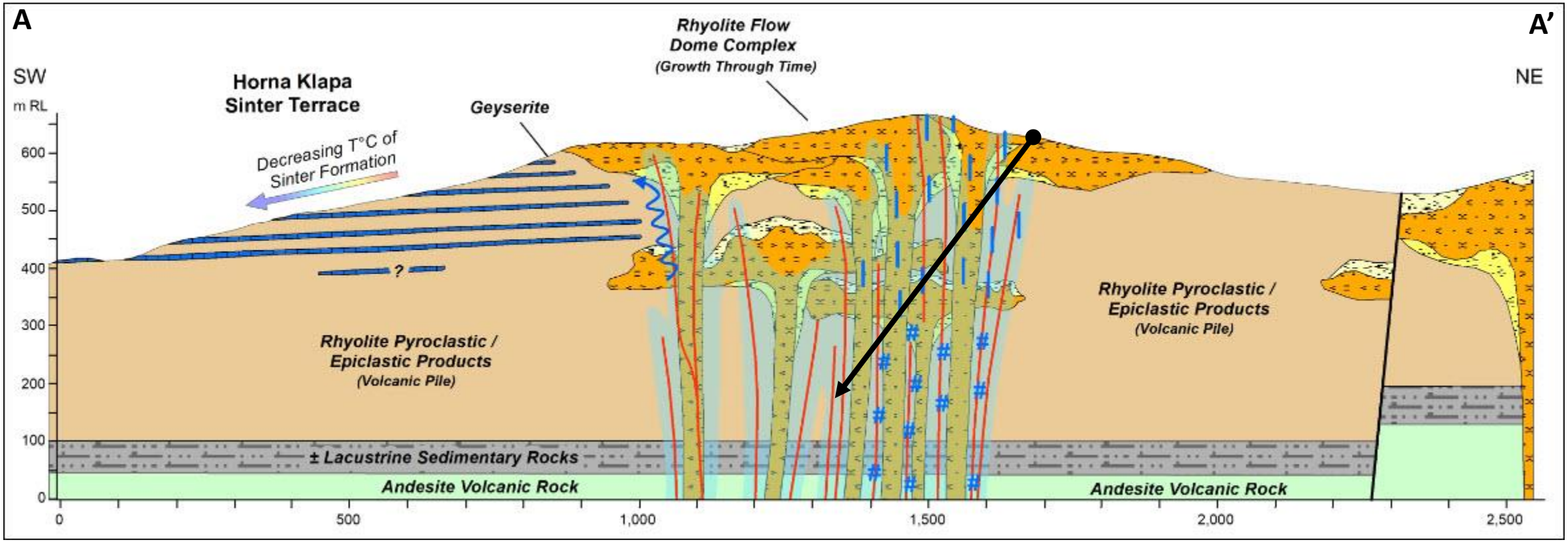
Horna Klapa – Priority Target Area



Historic Sb soil geochemistry with 2m contours derived from LIDAR. VQZ=Vein Quartz, LB=lattice bladed textures present, CRB=chalcedonic veinlets within rhyolite rock, ALT_VOL=altered rhyolite.

- Epithermal quartz vein float material has been discovered at surface over 1.2km in strike length.
- Including quartz lattice bladed textures, which indicate clear evidence of boiling, over a distance 0.7km.
- Additionally, the Company has uncovered the presence of what we believe is a medieval exploration gallery ('pre-gunpowder' era) which appears to drive towards the ridge line and contains hydrothermally altered pyroclastic rocks within the associated waste piles (N.B. there are no outcrops of altered pyroclastic rock in this area).

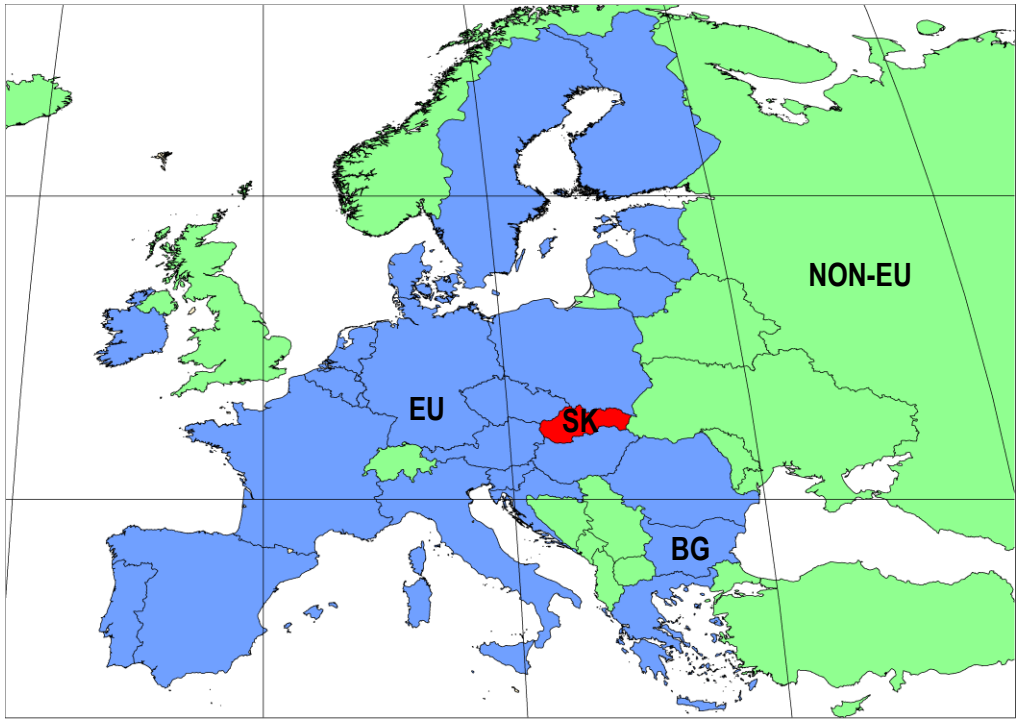
Horna Klapa – Priority Target Area



Horna Klapa Epithermal Quartz Veins

Horna Klapa Epithermal Quartz Veins

Slovakia



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

The BULGOLD Team - Management

James Crombie, Executive Chairman

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

+40 Years Mining, Exploration & Capital Markets Experience.

Sean Hasson, President & Chief Executive Officer

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

+30 Years Exploration & Discovery Experience.

Jeff Pennock, Chief Financial Officer

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

+35 Years Planning & Execution Experience.

Danko Zhelev, Chief Geologist

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

+40 Years Exploration & Discovery Experience.

Demetrios Constantinides, Managing Director – Slovakia

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

+45 Years Mining & Exploration Experience.

Andrew Newbury, Corporate Secretary

+15 Years Secretarial & Operational Experience

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

The BULGOLD Team - Board of Directors

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

Ph.D. in International Law (Geneva) together with legal qualifications and experience in both common and civil law.

+15 Years Environmental, Social & Governance Experience.

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

BCom (Dalhousie University) and over 9 years of financial reporting with mining companies.

+20 Years Business & Finance Experience.

Colin Jones, Independent Director

Numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, on behalf of major international resource financing institutions and banks.

+40 Years Exploration, Due Diligence and Project Management Experience.

Laurie Marsland, Lead Independent Director

Mech Eng & MSc Management together with over 10 years operating experience in Bulgaria and the Balkans.

+40 Years Mining & Operations Experience.

James Crombie, Non-Independent Director

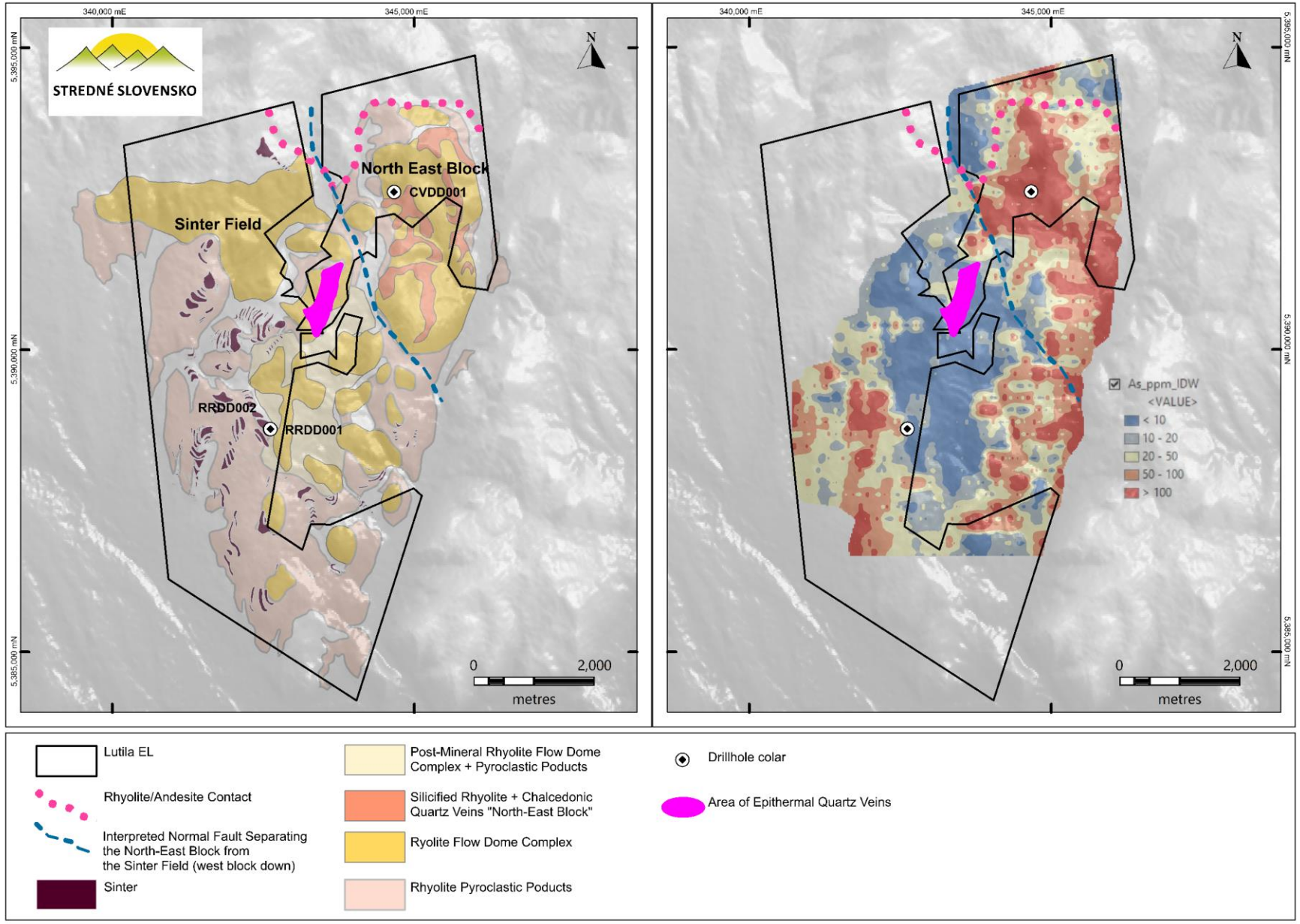
Sean Hasson, Non-Independent Director

We Find Gold.

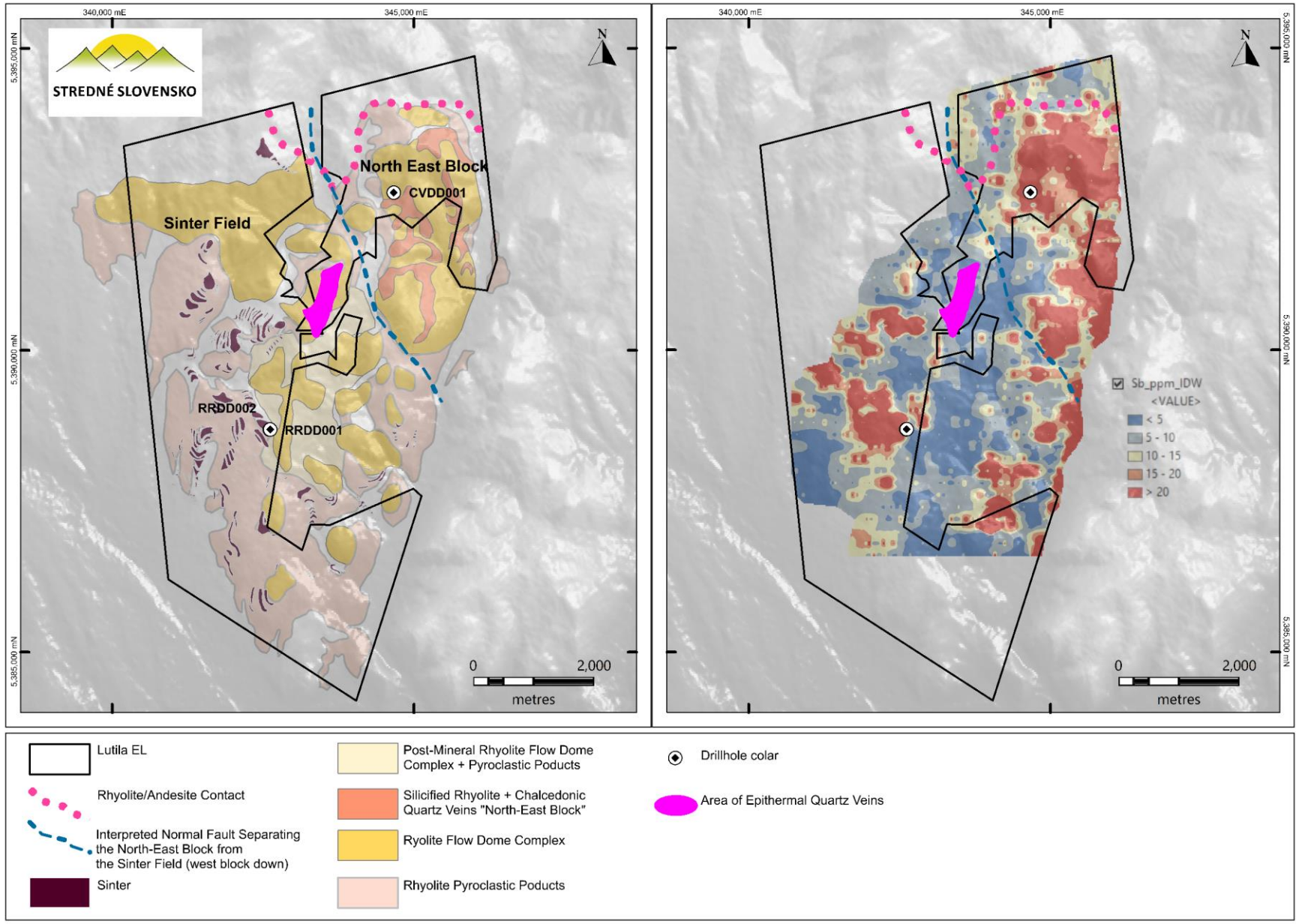
- A seasoned group of explorers with a solid track record of discovery.
- Expertise and experience with epithermal quartz vein deposits.
- *“We know what we are looking for.”*
- Horna Klapa: a compelling target area for the ‘proof of concept’ drill hole.
- Good exploration upside remains on the property.

Appendix

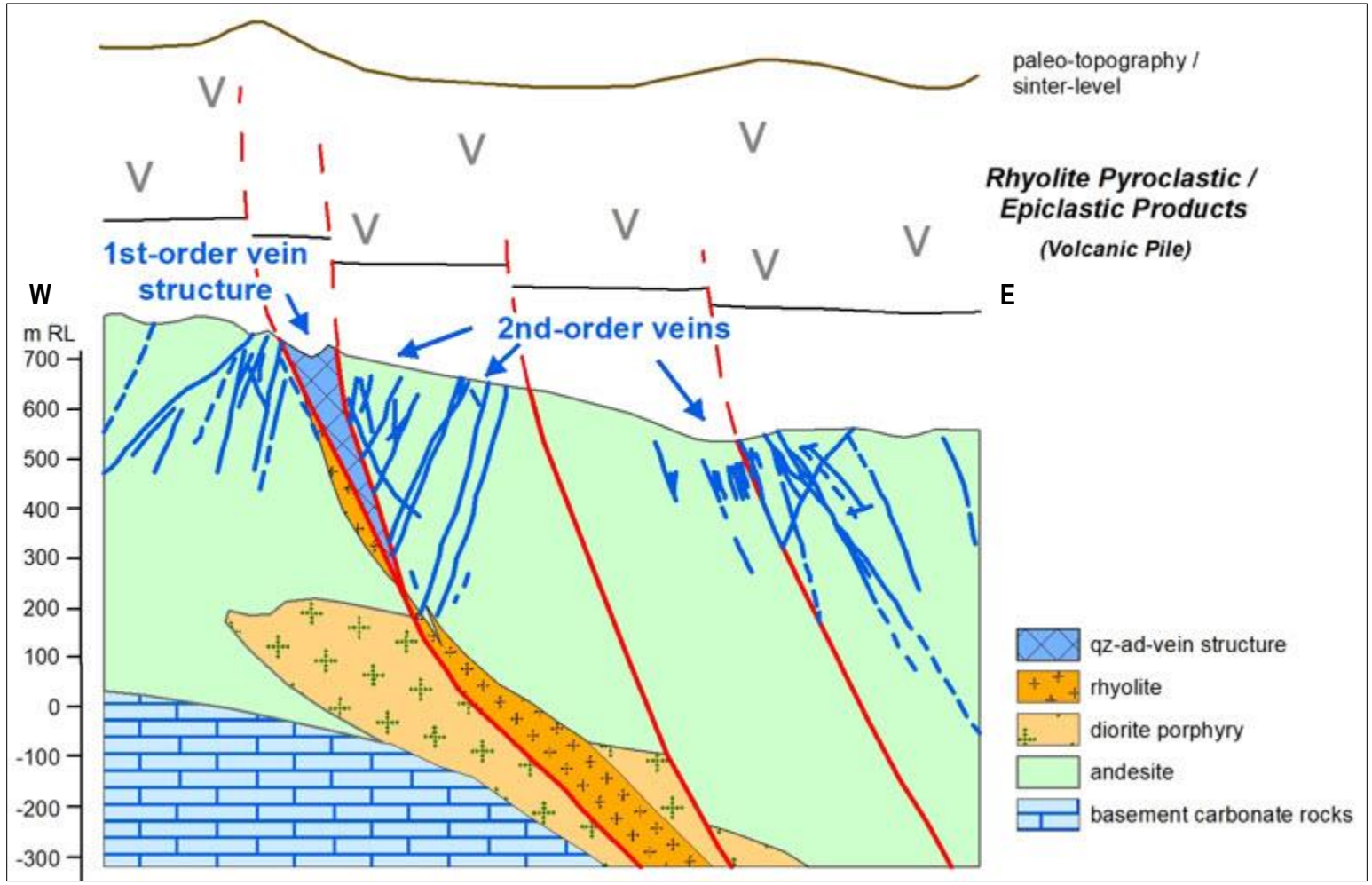
Lutila Gold Project Historic Soil Geochemistry (As)



Lutila Gold Project Historic Soil Geochemistry (Sb)

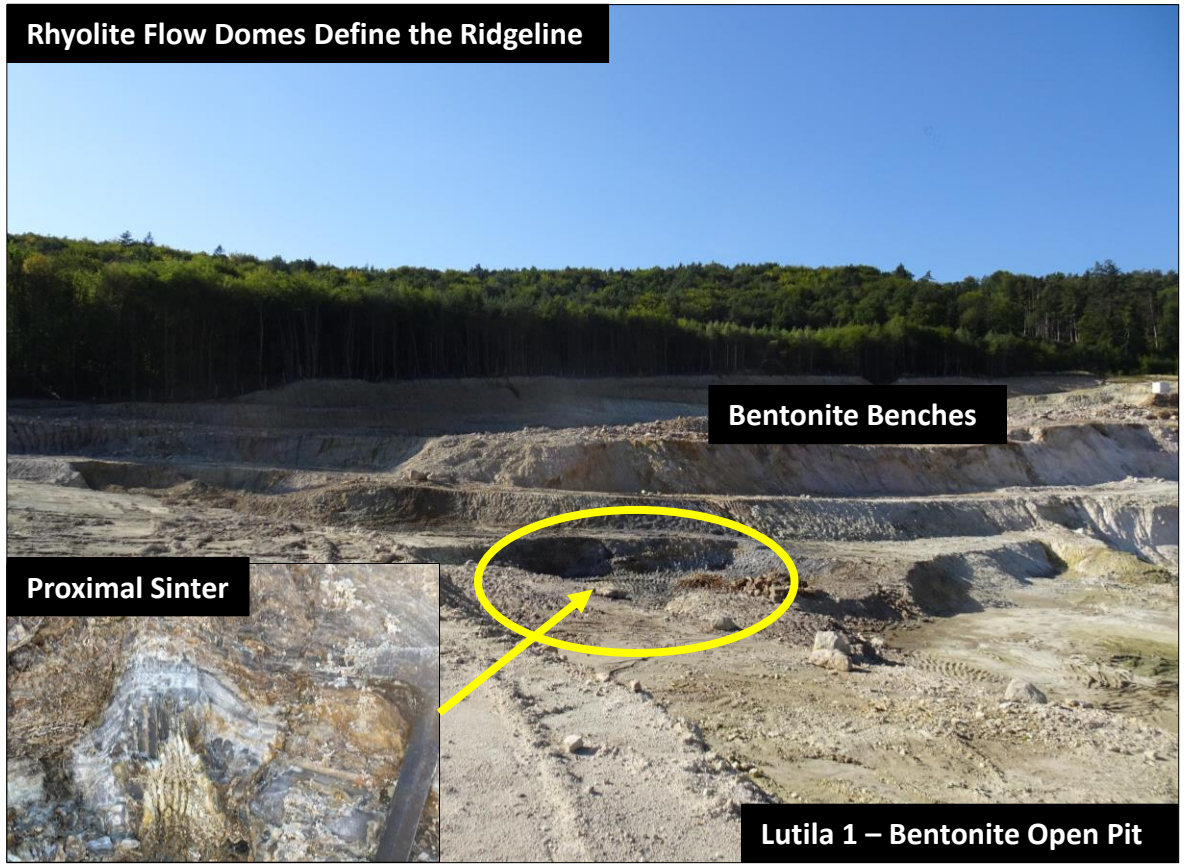


Lutila Gold Project Conceptual Exploration Model



- The Company believes that the Lutila Gold Project reflects a continuation of the same volcanic depression (that hosts the Kremnica gold mine), which has been downfaulted, creating a preserved graben of rhyolite flow domes complexes and their pyroclastic products together with a very large sinter field.

Lutila Gold Project Adjacent Bentonite Mining



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

References

September 27, 2023 "BULGOLD Acquires the Lutila Gold Project in Slovakia for 100 EUR"

May 1, 2024 "BULGOLD Highlights the Potential Scale of the Lutila Gold Project Through a Review of Historic Exploration Data"

July 3, 2024 "BULGOLD Commences Drilling on the Lutila Gold Project"

September 20, 2024 "BULGOLD Provides an Update on the Lutila Gold Project"

November 14, 2024 "BULGOLD Discovers Epithermal Quartz Veins at Surface within the Sinter Field on the Lutila Gold Project and Completes 2024 Drilling Programme"

May 12, 2025 "BULGOLD Extends the Occurrence of Epithermal Quartz Veins to 1.2km of Strike Length within the Sinter Field on the Lutila Gold Project"

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Hamilton AR., Campbell KA., Guido DM., 2019. Atlas of Siliceous Hot Spring Deposits (Sinter) and Other Silicified Surface Manifestations in Epithermal Environments. Lower Hutt (NZ): GNS Science 56 p. (GNS Science report; 2019/06.

Kodera P., Lexa J., Rankin AH., Fallick AE., 2005. Epithermal gold veins in a caldera setting: Banská Hodruša, Slovakia. Mineralium Deposita. 39: 921-943**.**

Kodera P., Lexa J., Fallick AE., Walle M., Biron A., 2014. Hydrothermal fluids in epithermal and porphyry Au deposits in the Central Slovakia Volcanic Field. Geological Society, London, Special Publications 2014, v.402; p177-206.

Leary S., Sillitoe R., Stewart P., Roa K., Nicolson B., 2016. Discovery, Geology and Origin of the Fruta del Norte Epithermal Gold-Silver Deposit, Southeastern Ecuador. Economic Geology, Vol. 111, pp. 1043 – 1072.