

BULGOLD INC.

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three and six months ended June 30, 2025

In Canadian dollars

(UNAUDITED)

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>	June 30, 2025 (unaudited) \$	December 31, 2024 (audited) \$
ASSETS		
Current		
Cash and cash equivalents (Note 3)	255,401	345,204
Sales taxes receivable	22,828	9,420
Other receivables	3,394	4,087
Prepays and deposits	11,519	15,542
	<u>293,142</u>	<u>374,253</u>
Non-current		
Property and equipment	10,267	13,762
Exploration and evaluation assets (Note 4)	2,612,832	2,380,671
	<u>2,623,099</u>	<u>2,394,433</u>
TOTAL ASSETS	2,916,241	2,768,686
LIABILITIES		
Current		
Accounts payable and accrued liabilities	306,308	206,195
Due to related parties (Note 9)	443,675	413,167
	<u>749,983</u>	<u>619,362</u>
Non-current		
Provision for land restoration (Note 5)	4,921	6,242
	<u>4,921</u>	<u>6,242</u>
TOTAL LIABILITIES	754,904	625,604
EQUITY		
Share capital (Note 6)	4,230,654	4,230,654
Shares to issue (Note 6)	136,667	-
Contributed surplus	1,018,263	984,248
Deficit	(3,355,991)	(3,101,844)
Cumulative translation adjustment	(131,744)	30,024
TOTAL EQUITY	2,161,337	2,143,082
TOTAL LIABILITIES AND EQUITY	2,916,241	2,768,686

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**

	3 Months Ending June 30		6 Months Ending June 30	
<i>(unaudited, in Canadian dollars)</i>	2025	2024	2025	2024
	\$	\$	\$	\$
Expenses and other items				
Share-based compensation (Note 7)	16,661	52,811	34,015	94,320
Salaries and benefits	32,312	35,580	76,319	124,787
Professional and contractor fees	98,810	39,662	120,129	132,607
Registration and shareholder information	11,105	9,101	25,397	22,968
Travel and representation	17,079	7,047	36,333	16,402
Other operating expenses	6,589	6,576	11,898	22,425
Depreciation	-	476	-	952
Operating Loss	182,556	151,253	304,091	414,460
Net Finance Income	(4,332)	(15,584)	(6,718)	(33,185)
Net loss for the period	178,224	135,669	297,373	381,275
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	(63,686)	(26)	(144,945)	(6,653)
Net loss and comprehensive loss for the period	114,537	135,643	152,428	374,622
Basic and diluted loss per share (Note 8)	\$0.00	\$0.00	\$0.01	\$0.01
Weighted average number of shares basic and diluted (Note 8)	27,597,928	27,597,928	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

(unaudited, in Canadian dollars)	Number of issued and outstanding common shares	Share Capital	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total Equity
		\$	\$	\$	\$	\$
Balance at December 31, 2024	27,597,928	4,230,654	984,248	(3,101,844)	30,025	2,143,082
Shares to issue (Note 11)	-	136,667	-	-	-	136,667
Share Based Compensation	-	-	34,015	-	-	34,015
Net loss for the period	-	-	-	(297,373)	-	(297,373)
Translation adjustment	-	-	-	-	144,946	144,946
Balance at June 30, 2025	27,597,928	4,367,321	1,018,263	(3,399,218)	174,971	2,161,337

	Number of issued and outstanding common shares	Share Capital	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total Equity (Deficiency)
		\$	\$	\$	\$	\$
Balance at December 31, 2023	27,597,928	4,230,654	848,299	(2,433,135)	4,146	2,649,964
Share Based Compensation	-	-	94,320	-	-	94,320
Net loss for the period	-	-	-	(381,275)	-	(381,275)
Translation adjustment	-	-	-	-	(3,196)	(3,196)
Balance at June 30, 2024	27,597,928	4,230,654	942,619	(2,814,410)	950	2,359,813

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

BULGOLD INC.
Condensed Interim Consolidated Statements of Cash Flows

	3 Months Ending June 30		6 Months Ending June 30	
<i>(unaudited, in Canadian dollars)</i>	2025	2024	2025	2024
	\$	\$	\$	\$
Operating Activities				
Net Loss	(178,224)	(135,669)	(297,373)	(381,275)
Adjustments for Non-Cash Items				
Depreciation	-	476	-	952
Share-based compensation	16,661	52,811	34,015	94,320
Adjustments for other Working Capital Items				
Decrease (Increase) in Sales Tax Receivable	(15,098)	22,046	(13,408)	27,267
Decrease in Accounts Receivable	543	32,577	694	6,831
Decrease (Increase) in Prepaid Expenses	(2,661)	(12,643)	4,023	(3,473)
Increase (Decrease) in Accounts Payable	91,600	121	129,300	(13,145)
Cash used in Operating Activities	(87,179)	(40,281)	(142,749)	(268,523)
Investing Activities				
Additions to Exploration and evaluation assets (Note 4)	(35,235)	(240,381)	(58,098)	(346,438)
Capitalized depreciation	2,878	2,231	6,049	5,247
Cash used in Investing Activities	(32,357)	(238,150)	(52,049)	(341,191)
Financing Activities				
Shares to issue (Note 6)	136,667	-	136,667	-
Cash provided by Financing Activities	136,667	-	136,667	-
Gain (Loss) from conversion to Reporting Currency	(14,621)	1,627	(31,672)	(4,149)
Net Increase (Decrease) in Cash and Cash Equivalents	2,510	(276,804)	(89,803)	(613,863)
Cash and Cash Equivalents, beginning of period	252,891	1,678,657	345,204	2,015,716
Cash and Cash Equivalents, end of period	255,401	1,401,853	255,401	1,401,853

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

1. NATURE OF OPERATIONS 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 consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. BULGOLD’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “ZLTO”.

Going concern

These condensed interim 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 condensed interim 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 June 30, 2025, the Company had cash and cash equivalents of \$255,401. The Company has an accumulated deficit of \$3,355,991 as at June 30, 2025 (\$3,101,844 as at December 31, 2024), has incurred a net loss of \$178,224 for the 3 months ending June 30, 2025 (\$135,699 for the 3 months ending June 30, 2024) and a net cash outflow from operations of \$87,179 (\$40,281 for the 3 months ending June 30, 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 (Note 11).

While management has been successful in securing financing in the past (including an amount raised of approximately \$1,077,000 on July 10, 2025 as described in Note 11), there can be no assurance it will be able to continue 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 condensed interim consolidated 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 August 21, 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 June 30, 2025, cash and cash equivalents of \$255,401 consisted only of cash held in bank accounts. As at December 31, 2024, cash and cash equivalents of \$345,204 included a \$200,000 guaranteed investment certificate due January 27, 2025 at a rate of 3.20%.

As at June 30, 2025, cash and cash equivalents includes an amount of \$35,404 (\$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:

Exploration and Evaluation Assets	Chukata	Kutel	Lutila	Total
Balance at December 31, 2024	793,257	544,424	1,042,990	2,380,671
Investment Additions	22,927	2,136	33,035	58,098
FX Difference	58,575	40,201	75,287	174,063
Balance on June 30, 2025	874,759	586,761	1,151,312	2,612,832

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.

In Slovakia, the Lutila Exploration License is valid until March 21, 2027. The Lutila exploration licence covers an area of 32.2km² 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 \$4,921 on June 30, 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 June 30, 2025, and December 31, 2024, the Company has 27,597,928 issued and outstanding shares.

Share Purchase Warrants

As at June 30, 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 June 30, 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 June 30, 2025, have a remaining life of 1.8 years.

Shares to Issue

As at June 30, 2025, the company had received \$136,667 related to a private placement which closed on July 10, 2025. The shares were issued subsequently to the reporting date; however, the cash received was included as a component of equity (Note 11).

Shares subject to escrow

As of June 30, 2025, 3,650,790 shares (5,079,360 on December 31, 2024) were held in escrow. All of the shares in escrow relates to the qualifying transaction completed in March 2023 (the "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 June 30, 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 June 30, 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 on 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 on June 30, 2025	0	1,746,030	952,380	952,380	3,650,790

7. STOCK OPTIONS

As at June 30, 2025, and December 31, 2024, the company had 2,728,000 issued and outstanding stock options.

The issued and outstanding stock options on June 30, 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	1.8	228,000	April 26, 2027
Issued on July 20, 2023	1,840,000	\$0.30	3.1	1,226,667	July 20, 2028
Issued on May 27, 2024	660,000	\$0.30	3.9	440,000	May 27, 2029
Total Options	2,728,000	\$0.30	3.2	1,894,667	

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 June 30, 2025, and for the three-months ending June 30, 2024, was 27,597,928. The loss per share for the three-months ending June 30, 2025, and 2024 was \$0.00 and \$0.00, respectively. The same amount of shares (27,597,298) was outstanding for the 6 months ending June 30, 2025, and for the 6 months ending June 30, 2024 with loss per share of \$0.01 and \$0.01, respectively.

9. RELATED PARTY TRANSACTIONS

On June 30, 2025, the company had an amount of \$443,675 (\$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. On June 30, 2025, an amount of \$178,709 (\$96,574 as of December 31, 2024) was also owed to members of the Board of Directors and management; 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:

Segmented Information – June 30, 2025	Canada	Bulgaria	Slovakia	Total
Current assets	220,464	54,875	17,800	293,139
Property and equipment	-	10,267	-	10,267
Exploration and evaluation assets	-	1,461,520	1,151,312	2,612,832
Total assets	220,464	1,526,662	1,169,112	2,916,238

Segmented Information – December 31, 2024	Canada	Bulgaria	Slovakia	Total
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
Total assets	247,187	1,448,732	1,072,767	2,768,686

11. EVENT OCCURRING AFTER REPORTING DATE

On July 10, 2025, the company closed a non-brokered private placement by the sale of 21,534,407 common shares in the capital of the Company at a price of \$0.05 per share for gross proceeds of \$1,076,720. Management and Directors of the Company subscribed for \$138,567 (12.9%) of the private placement. As part of the private placement, the Company paid finders' fees of \$7,700 and granted 154,000 finders' warrants which can be exercised at a price of \$0.07 (seven cents) and expire on January 9, 2027.

On July 10, 2025, the company had 49,132,335 shares outstanding (27,597,928 on June 30, 2025) of which Founders, Directors and Management held 28.5% (40.3% on June 30, 2025).