

**BULGOLD INC.**

**CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the three and nine months ended September 30, 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>September 30, 2025</b> <b>(unaudited)</b> <b>\$</b>	<b>December 31, 2024</b> <b>(audited)</b> <b>\$</b>
<b>ASSETS</b>		
Current		
Cash and cash equivalents (Note 3)	846,652	345,204
Sales taxes receivable	15,932	9,420
Other receivables	5,568	4,087
Prepays and deposits	14,501	15,542
	<u>882,653</u>	<u>374,253</u>
Non-current		
Property and equipment	8,583	13,762
Exploration and evaluation assets (Note 4)	2,778,429	2,380,671
	<u>2,787,012</u>	<u>2,394,433</u>
<b>TOTAL ASSETS</b>	<b>3,669,665</b>	<b>2,768,686</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	251,831	206,195
Due to related parties (Note 9)	451,844	413,167
	<u>703,675</u>	<u>619,362</u>
Non-current		
Provision for land restoration (Note 5)	5,012	6,242
	<u>708,687</u>	<u>625,604</u>
<b>TOTAL LIABILITIES</b>		
<b>EQUITY</b>		
Share capital (Note 6)	5,213,327	4,230,654
Contributed surplus	1,083,118	984,248
Deficit	(3,567,700)	(3,101,844)
Cumulative translation adjustment	232,233	30,024
<b>TOTAL EQUITY</b>	<u>2,960,978</u>	<u>2,143,082</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,669,665</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 September 30,</b>		<b>9 Months Ending September 30,</b>	
<i>(unaudited, in Canadian dollars)</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>Expenses and other items</b>				
Share-based compensation (Note 7)	61,068	23,889	95,083	118,209
Salaries and benefits	53,444	37,054	129,764	161,841
Professional and contractor fees	20,997	23,656	141,126	156,263
Registration and shareholder information	2,521	2,195	27,917	25,163
Travel and representation	11,237	6,433	47,571	22,835
Other operating expenses	8,555	(6,321)	20,452	16,105
Depreciation	-	476	-	1,427
<b>Operating Loss</b>	<b>157,822</b>	<b>87,382</b>	<b>461,913</b>	501,842
Net Finance Income	(10,661)	(6,835)	(3,943)	(40,021)
<b>Net loss for the period</b>	<b>168,483</b>	<b>80,547</b>	<b>465,856</b>	<b>461,821</b>
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	(57,265)	(41,312)	(202,209)	(47,965)
<b>Net loss and comprehensive loss for the period</b>	<b>111,218</b>	<b>39,234</b>	<b>263,647</b>	<b>413,856</b>
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)	47,760,711	27,597,928	46,509,090	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>30,024</b>	<b>2,143,082</b>
Shares Issued (Note 6)	21,534,407	1,076,720	-	-	-	1,076,720
Issuance Cost (Note 6)	-	(94,047)	3,787	-	-	(90,260)
Share Based Compensation	-	-	95,083	-	-	95,083
Net loss for the period	-	-	-	(465,856)	-	(465,856)
Translation adjustment	-	-	-	-	202,209	202,209
<b>Balance at September 30, 2025</b>	<b>49,132,335</b>	<b>5,213,327</b>	<b>1,083,118</b>	<b>(3,567,700)</b>	<b>232,233</b>	<b>2,960,978</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 (Deficiency)</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	-	-	118,209	-	-	118,209
Net loss for the period	-	-	-	(461,821)	-	(461,821)
Translation adjustment	-	-	-	-	38,669	38,669
<b>Balance at September 30, 2024</b>	<b>27,597,928</b>	<b>4,230,654</b>	<b>966,508</b>	<b>(2,894,956)</b>	<b>42,815</b>	<b>2,345,020</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 Ending September 30</b>		<b>9 Months Ending September 30</b>	
<i>(unaudited, in Canadian dollars)</i>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	\$	\$	\$	\$
<b>Operating Activities</b>				
Net Loss	(168,483)	(80,547)	(465,856)	(461,821)
Adjustments for Non-Cash Items				
Depreciation	-	476	-	1,427
Share-based compensation	61,068	23,889	95,083	118,209
Adjustments for other Working Capital Items				
Decrease (Increase) in Sales Tax Receivable	6,895	9,859	(6,513)	37,126
Decrease (Increase) in Accounts Receivable	(2,174)	2,796	(1,481)	9,627
Decrease (Increase) in Prepaid Expenses	(2,982)	5,798	1,041	2,325
Increase (Decrease) in Accounts Payable	(46,218)	(11,781)	83,082	(24,925)
<b>Cash used in Operating Activities</b>	<b>(151,894)</b>	<b>(49,510)</b>	<b>(294,644)</b>	<b>(318,032)</b>
<b>Investing Activities</b>				
Additions to Exploration and evaluation assets (Note 4)	(116,895)	(832,404)	(174,992)	(1,178,842)
Other Capital Expenditures	-	(216)	-	(216)
Capitalized depreciation	2,369	2,517	8,418	7,764
<b>Cash used in Investing Activities</b>	<b>(114,526)</b>	<b>(830,103)</b>	<b>(166,574)</b>	<b>(1,171,294)</b>
<b>Financing Activities</b>				
Shares to Issue (Note 6)	(136,667)	-	-	-
Net Issuance of Shares (Note 6)	986,460	-	986,460	-
<b>Cash provided by Financing Activities</b>	<b>849,793</b>	<b>-</b>	<b>986,460</b>	<b>-</b>
Gain (Loss) from conversion to Reporting Currency	7,878	41,390	(23,794)	37,240
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>591,250</b>	<b>(838,223)</b>	<b>501,448</b>	<b>(1,452,086)</b>
Cash and Cash Equivalents, beginning of period	255,401	1,401,853	345,204	2,015,716
<b>Cash and Cash Equivalents, end of period</b>	<b>846,652</b>	<b>563,630</b>	<b>846,652</b>	<b>563,630</b>

*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 September 30, 2025, the Company had a working capital of \$178,978 (a working capital deficit of \$245,109 as at December 31, 2024), an accumulated deficit of \$3,567,700 as at September 30, 2025 (\$3,101,844 as at December 31, 2024) and incurred a net loss of \$465,856 for the 9 months ending September 30, 2025 (\$461,821 for the 9 months ending September 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.

While management has been successful in securing financing in the past (including an amount raised of \$1,076,720 on July 10, 2025 as described in Note 6), 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 November 20, 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 September 30, 2025, cash and cash equivalents of \$846,652 included a \$700,000 guaranteed investment certificate due October 22, 2025, at a rate of 2.25%. 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 September 30, 2025, cash and cash equivalents includes an amount of \$36,056 (\$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. Both amounts relate to same amount in Bulgarian Leva (43,165 Leva), with the difference in Canadian dollars related to the change in exchange rates; whereby, the Canadian dollar weakened by 7.2 cents against the Bulgarian Leva (76.38 cents on December 31, 2024 to 83.53 cents on September 30, 2025).

**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	27,697	3,158	144,137	174,992
FX Difference	74,257	50,964	97,545	222,766
Balance on September 30, 2025	895,211	598,546	1,284,672	2,778,429

The Chukata Exploration License, in Bulgaria, was 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 32.2km<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 \$5,012 as at September 30, 2025 related to bank guarantee of 6,000 Bulgarian leva (\$6,242 on December 31, 2024 related to bank guarantee of 8,172 Bulgarian leva).



**6. SHARE CAPITAL**Authorized and issued

An unlimited number of common shares with no par value.

As at December 31, 2024, the Company had 27,597,928 issued and outstanding shares. As at September 30, 2025, the Company has 49,132,335 issued and outstanding shares, following the issuance of 21,534,407 common shares from the completion of a private placement on July 10, 2025, as described below.

Shares Issued

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, of which an amount of \$136,667 had been received in June 2025. As part of the private placement, the Company paid finders' fees of \$7,700 and incurred legal and regulatory expenses of \$82,560. As part of the private placement, the Company granted 154,000 finders' warrants exercisable at a price of \$0.07 (seven cents) until January 9, 2027.

As at September 30, 2025, Founders, Directors and Management held 28.5% of the issued and outstanding shares of the Company (40.3% on December 31, 2024).

Share Purchase Warrants

As at September 30, 2025, and December 31, 2024, the Company has 1,841,707 outstanding warrants (related to the 2023 Private Placement), exercisable at a price of \$0.40 per warrant. The original expiry of these warrants was December 23, 2024. On December 10, 2024, following approval of the TSXV, the expiry date of these warrants was extended to June 23, 2028. As of September 30, 2025, the 1,841,707 share purchase warrants have a remaining life of 2.7 years.

On July 10, 2025, upon completion of the Private Placement the Company issued 154,000 Broker Warrants at a price of \$0.07 with an expiry date of January 9, 2027. As of September 30, 2025, the 154,000 share purchase warrants have a remaining life of 1.3 years.

As at September 30, 2025 and December 31, 2024, the Company has 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 September 30, 2025, have a remaining life of 1.6 years.

Shares subject to escrow

As of September 30, 2025, 2,222,220 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 September 30, 2025, 1,269,840 shares (2,222,220 on December 31, 2024) were still in escrow. The remaining shares in escrow (1,269,840) are scheduled to be released on March 23, 2026.

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 September 30, 2025, 952,380 shares (2,857,140 on December 31, 2024) shares were still in escrow. The remaining shares in escrow (952,380) are scheduled to be released on March 23, 2026.

<b>Escrow Shares</b>	<b>CPC Seed Shares</b>	<b>Seefin QT Shares</b>	<b>BMD QT Shares</b>	<b>GEOPS QT Shares</b>	<b>Total Shares</b>
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
Released September 23, 2025	0	476,190	476,190	476,190	1,428,570
In Escrow on September 30, 2025	0	1,269,840	476,190	476,190	2,222,220

## **7. STOCK OPTIONS**

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

On September 30, 2025, the company granted 2,160,000 stock options valid for a period of five (5) years from the date of grant at an exercise price of \$0.15 per Common Share. 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. 1,750,000 of the 2,160,000 were issued to Officers and Directors.

As at September 30, 2025, the company had 4,888,000 issued and outstanding stock options.

The issued and outstanding stock options on September 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	1.6	228,000	April 26, 2027
Issued on July 20, 2023	1,840,000	\$0.30	2.8	1,226,667	July 20, 2028
Issued on May 27, 2024	660,000	\$0.30	3.7	1,840,000	May 27, 2029
Issued on September 30, 2025	2,160,000	\$0.15	5.0	720,000	September 30, 2030
<b>Total Options</b>	<b>4,888,000</b>	<b>\$0.23</b>	3.8	<b>3,228,000</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 September 30, 2025, was 47,760,711 (27,597,928 for the three-months ending September 30, 2024). The loss per share for the three-months ending September 30, 2025, and 2024 was \$0.00 and \$0.00, respectively.

The weighted average number of shares outstanding for the nine-months ending September 30, 2025, was 46,509,090 (27,597,928 for the nine-months ending September 30, 2024). The loss per share for the nine-months ending September 30, 2025, and 2024 was \$0.01 and \$0.01, respectively.

## 9. RELATED PARTY TRANSACTIONS

On September 30, 2025, the company had an amount of \$451,844 (\$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 the amount is denominated in Bulgarian Leva (540,936 Leva) the increase in Canadian dollars, from December 31, 2024, to September 30, 2025, is entirely due to exchange rate fluctuations.

On September 30, 2025, an amount of \$174,347 included in accounts payable and accrued liabilities (\$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:

<b>Segmented Information – September 30, 2025</b>	<b>Canada</b>	<b>Bulgaria</b>	<b>Slovakia</b>	<b>Total</b>
Current assets	742,329	115,047	25,277	882,653
Property and equipment	-	8,583	-	8,583
Exploration and evaluation assets	-	1,493,757	1,284,672	2,778,429
<b>Total assets</b>	<b>742,329</b>	<b>1,617,387</b>	<b>1,309,949</b>	<b>3,669,665</b>

As of September 30, 2025, total Assets in Canada, Bulgaria and Slovakia are 20%, 44% and 36% respectively. Capitalized Exploration and Evaluation expenditures comprise 76% of total assets.

<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>

**11. EVENT OCCURRING AFTER REPORTING DATE**

The Company announced on October 30, 2025, that exploration drilling had commenced on the Lutila Gold Project.