



BULGOLD PROVIDES EXPLORATION UPDATE ON THE LUTILA GOLD PROJECT

Toronto, ON. December 12, 2025 – BULGOLD Inc. (TSXV: ZLTO) (the “Company” or “BULGOLD”) announces that it has now completed exploration diamond drilling on the Lutila Gold Project located in Central Slovakia. The Lutila exploration licence covers an area of 32.2km² and is prospective for quartz-adularia, low-sulfidation epithermal gold mineralisation.

The Company completed two diamond drill holes as part of its exploration programme. One hole was drilled into the Horna Klapa target area which is located in the Sinter Field and was completed at 541.7m depth. The second hole was drilled into the newly discovered Kopernica vein system which is located on the western slopes of Čertov vrch peak within the North East Block and was completed at 645.6m depth.

Samples have now been dispatched to SGS Burgas (Bulgaria) for analysis and once this information has been validated and incorporated into the Company’s database then the Company will release the outcomes of the 2025 exploration programme which is expected to be early in 2026.

For further information please see the Company’s current Corporate Presentation dated October 2025.

About BULGOLD Inc.

BULGOLD is a gold exploration company focused on the exploration and development of mineral exploration projects in Central and Eastern Europe. The Company controls 100% of three quality quartz-adularia epithermal gold projects located in the Slovak and Bulgarian portions of the Western Tethyan Belt: the Lutila Gold Project, the Kostilkovo Gold Project and the Kutel Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.

On September 30, 2025, BULGOLD’s issued and outstanding shares were 49,132,335 of which approximately 28.3% were held by Founders, Directors and Management.

Additional information about the Company is available on BULGOLD’s website (www.BULGOLD.com) and on SEDAR (www.sedarplus.ca).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

The scientific and technical information in this news release was reviewed and approved by Mr Sean Hasson, a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer to the Company.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include statements regarding the exploration plans of the Company and the timing thereof. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.



Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the inherent uncertainty of mineral exploration; risks related to title to mineral properties; and credit, market, currency, operational, commodity, geopolitical, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates and general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this press release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement.

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