BULGOLD

Lutila Gold Project

Kopernica Vein System – KPDD001

January 2026

Cautionary Note About Forward-Looking Information

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). 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 made by the Company as at the date of this presentation and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those expressed or implied, including material assumptions and risks related to exploration and development activities, the availability of personnel, equipment and financing, permitting and financing, general economic and market conditions, changes in regulatory regimes in Bulgaria and Slovakia, environmental and community matters, geological uncertainty, fluctuations in commodity prices, the accuracy of geological interpretations and historical data, and that future exploration results will be consistent with management’s expectations.

Forward-looking information in this presentation includes, without limitation, information with respect to the Lutila Gold Project (the “Project”), the Company’s plans to continue exploration activity on the Project, the timing and location of future work programs, the results and interpretation of studies and exploration activities, the nature of the mineralisation on the Project, the existence of a significant paleogeothermal system at the Project, the potential size of the low-sulfidation epithermal system, the possibility that the Project 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, the exploration upside of the Projects, whether the main vein’s gold window spans a 250m-300m vertical range, and whether the Company is a leading candidate for growth and discovery within the prevailing gold market. Readers are cautioned that any references to mineralisation on adjacent or nearby properties are not necessarily indicative of mineralisation on the Company’s Project.

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. The Company undertakes no obligation to update or revise any forward-looking information except as required by law. Accordingly, readers should not place undue reliance on forward-looking information.

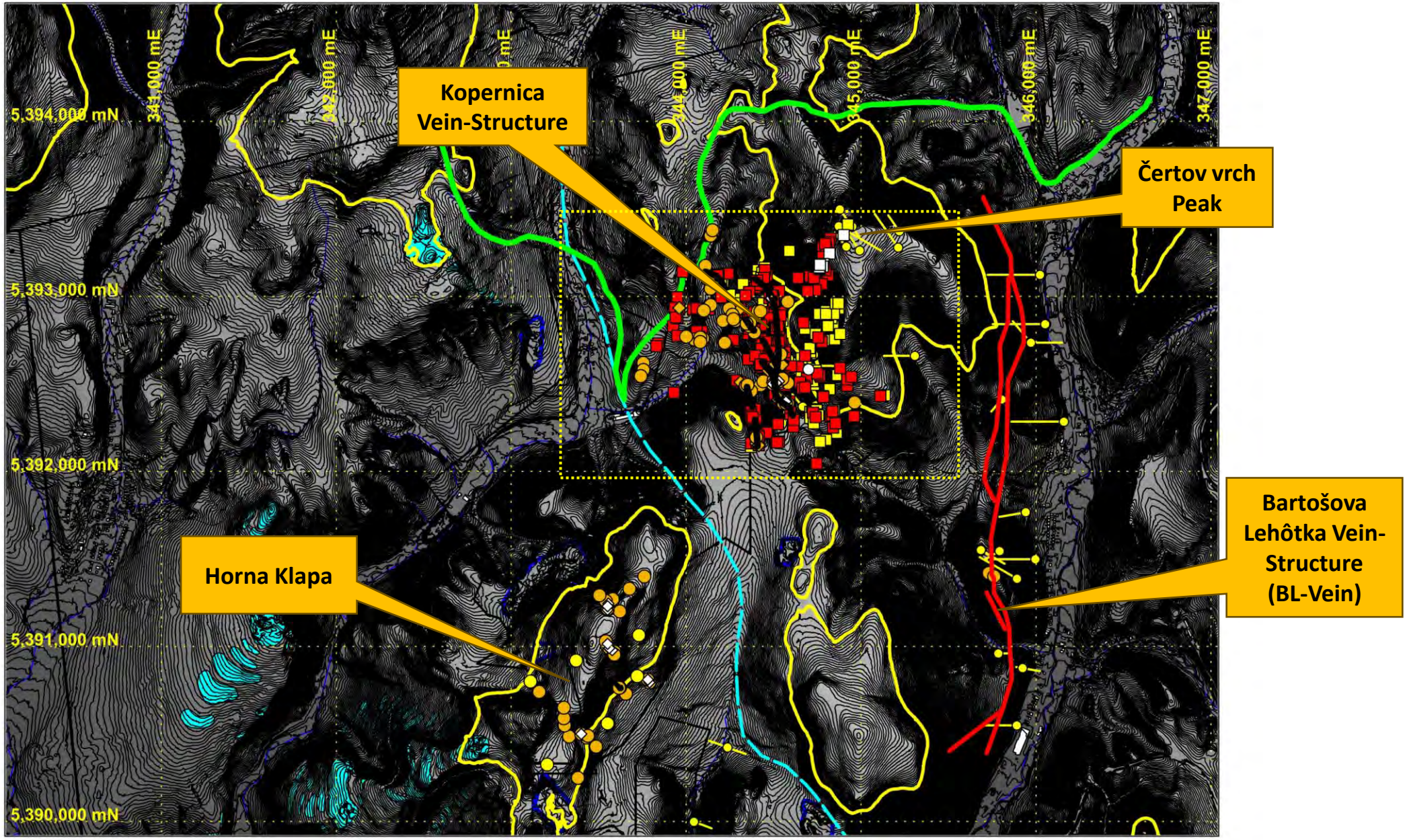
Previously released data refers to data included in the "Kutel Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report" by Mark Burnett dated September 22, 2022, and the “Kostilkovo Gold Project, Eastern Rhodope, Bulgaria National Instrument 43-101 Technical Report” by Mark 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.

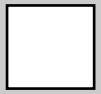
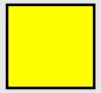
Why Explore for Quartz-Adularia Epithermal Deposits?

- 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.”*

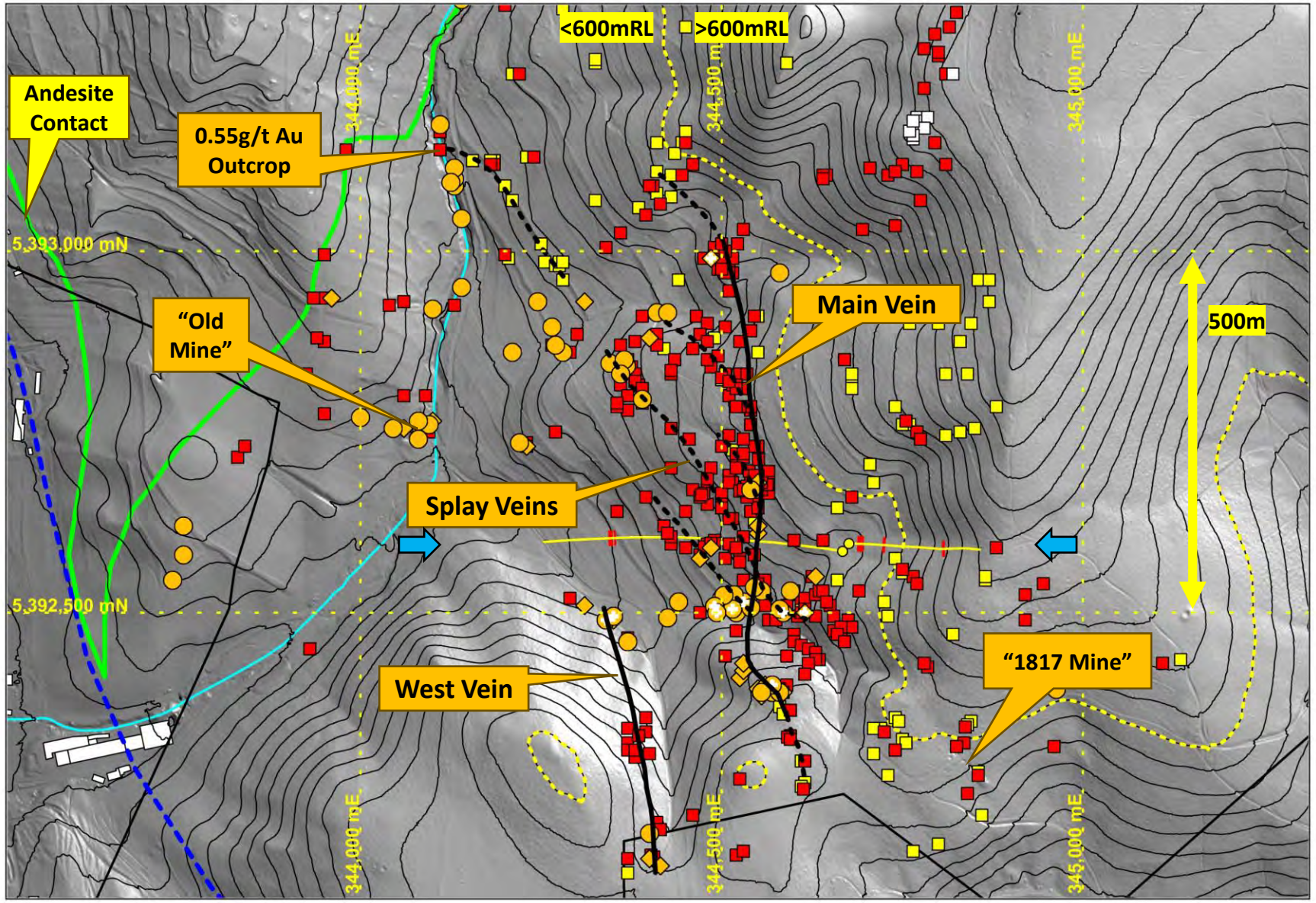
Kopernica Vein System: Location in the North East Block



Kopernica Vein System: The Exploration “Toolkit”

Symbol	Code	Description
	**CVQ** >600mRL	Saccharoidal quartz vein (recrystallised chalcedony?) with drusy quartz lined cavities, weak banding may be evident, commonly massive; No crustiform-colloform or lattice bladed textures. Sb > 100ppm.
	**SCV** 515-600+mRL	Massive cryptocrystalline chalcedony as coarse veins/veinlets (red, brown, yellow), may have associated rhyolite rock, commonly not.
	**RCB** 465-600+mRL	Brecciated rhyolite rock with clasts of SCV + chalcedonic quartz matrix infill ± cross-cutting chalcedonic quartz veinlets ± silicified and brecciated rhyolite ± marcasite (hydrothermal breccia veins (HBV)); RCB rock (float) samples above the Main Vein average: 0.45g/t Au, 2.9g/t Ag, 670g/t As & 188g/t Sb.
	**RCB-VQZ** 480-580mRL	Transition from RCB to VQZ.
	**VQZ** 480-540mRL	Crustiform-colloform chalcedonic quartz ± lattice bladed quartz with very little rhyolite rock ± vein cross-cutting relationships (>0.1g/t Au to ~3g/t Au ± sulfides (commonly disseminated/blebby ± colloform marcasite)). Indicates lattice bladed textures present (indication of boiling).

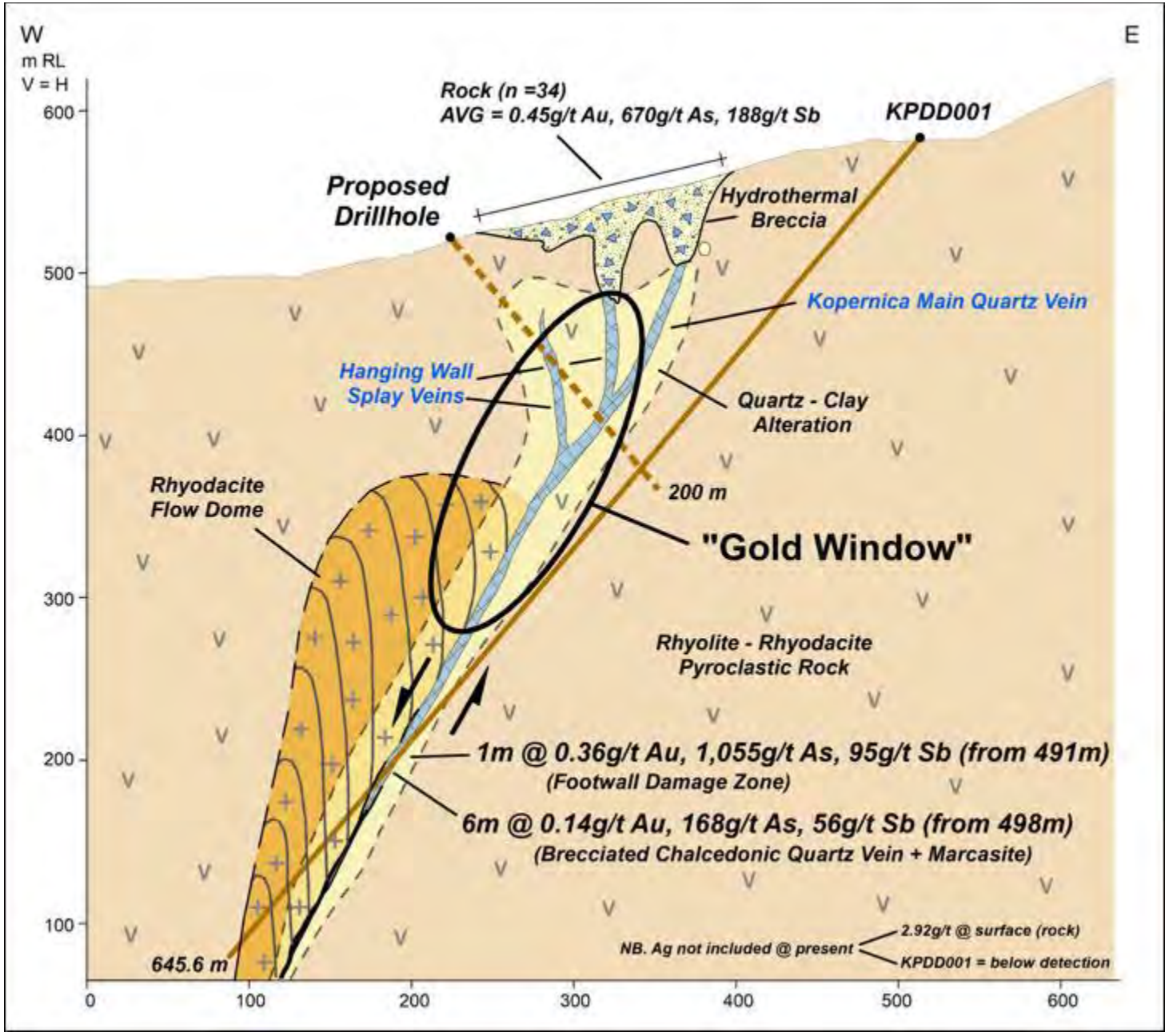
The Kopernica Vein System: A Recent Discovery in the North East Block



All BULGOLD mapping points as per the Exploration 'Toolkit' on previous slide.

- Current surface footprint of 1,000 metres by 500 metres.
- 700-metre long Main Vein.
- Several subvertical hanging wall splay veins connected to the Main Vein.
- 300-metre long West Vein.
- Up to 2.88 g/t Au and 15.8 g/t Ag at surface.
- The Main Vein's "gold window" likely spans a 250–300 metre vertical range.

The Kopernica Vein System: The "Gold Window"



N.B. Section line is defined by two blue arrows on the previous slide.

Kopernica Main Vein: Drill Intersection at 200mRL

6m @ 0.14g/t Au, 168g/t As, 56g/t Sb

(0.1g/t cut-off, no internal dilution)

HOLEID	FROM	TO	SaRecPct	Au_BEST_ppm	Ag_BEST_ppm	As_BEST_ppm	Sb_BEST_ppm	S_BEST_pct	Mo_BEST_ppm	Cu_BEST_ppm	Pb_BEST_ppm	Zn_BEST_ppm	SA_comments
KPDD001	498	499	100	0.12	1	114	55.1	2.36	73.9	0.7	45.2	35.4	Kopernica Main Vein at 200mRL
KPDD001	499	500	100	0.11	1	73.3	44.6	2.11	26.2	0.25	25.3	30.3	
KPDD001	500	501	100	0.13	1	58.8	40	2.05	28.7	0.9	25.6	38.3	
KPDD001	501	502	100	0.13	1	73.2	48.2	1.86	67.5	4	38.2	37.2	
KPDD001	502	503	80	0.24	1	210	95.3	2	6.72	156.4	21.3	95	
KPDD001	503	504	100	0.11	1	479	54.1	2.52	2.86	24.8	31.1	73	

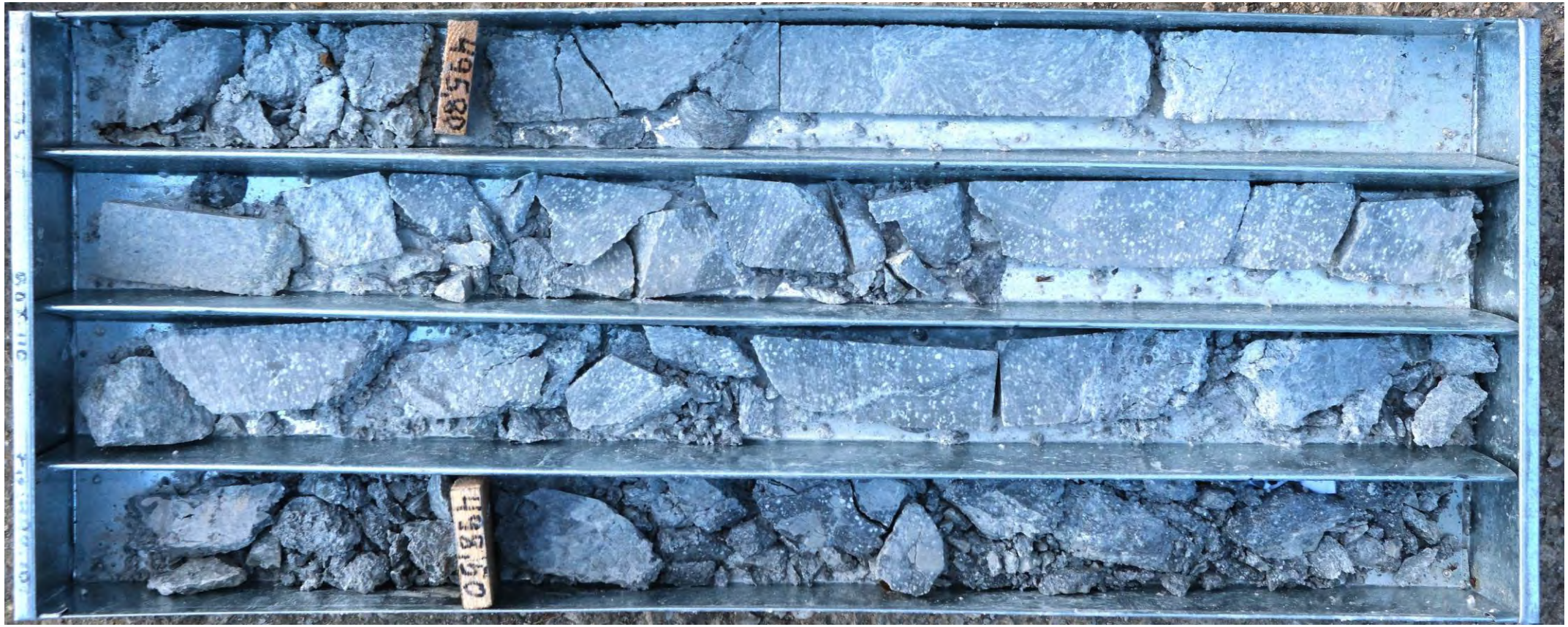
Brecciated chalcedonic quartz with abundant disseminated marcasite within a vein-structure at the contact between the footwall rhyodacite pyroclastic rock and the hanging wall rhyodacite (crypto) flow dome.


BULGOLD
LUTI LA GOLD PROJECT
KPDD 001 BOX 109 F 490,40 T 495,60
FR 490.4
BOX-109
TO 495.60

490.4m – 495.6m (Half Core)

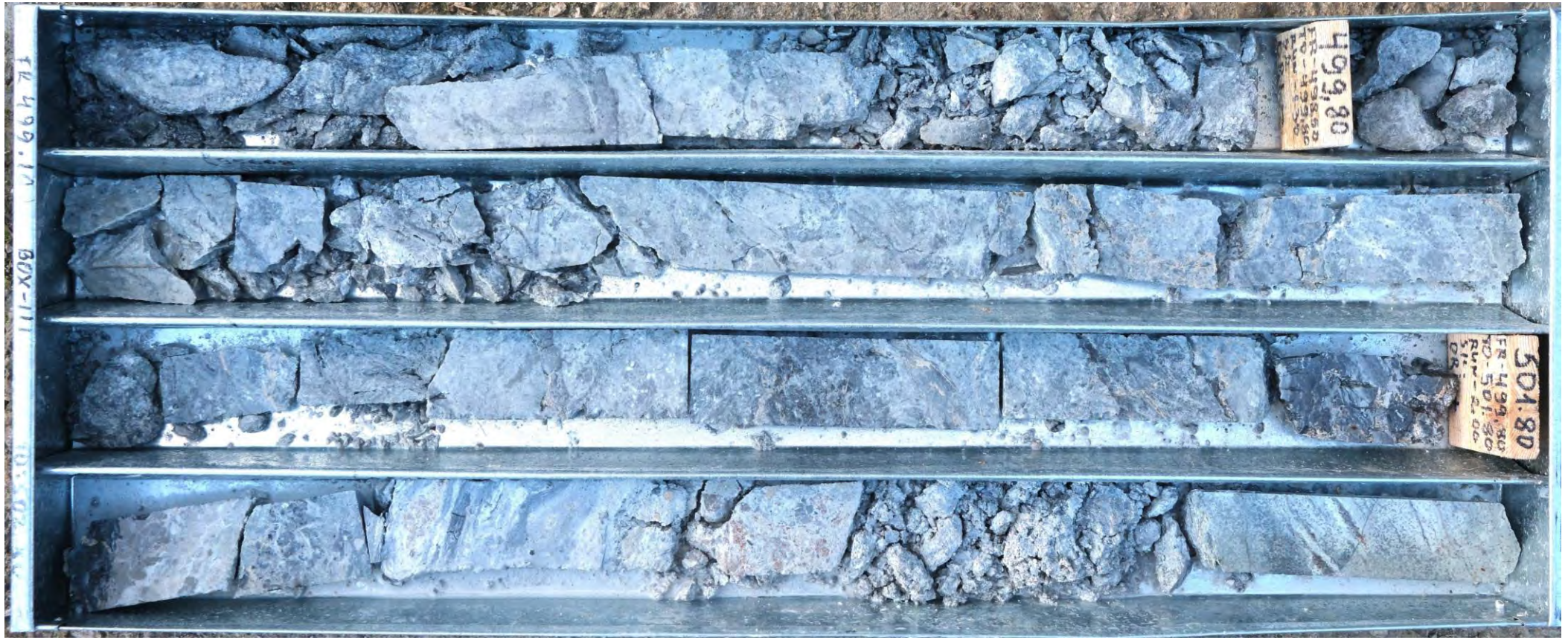

BULGOLD
LUTI LA GOLD PROJECT
KRDD 001 BOX 110 F 495.60 T 499.10
496
497
498
499

490.4m – 495.6m (Half Core)



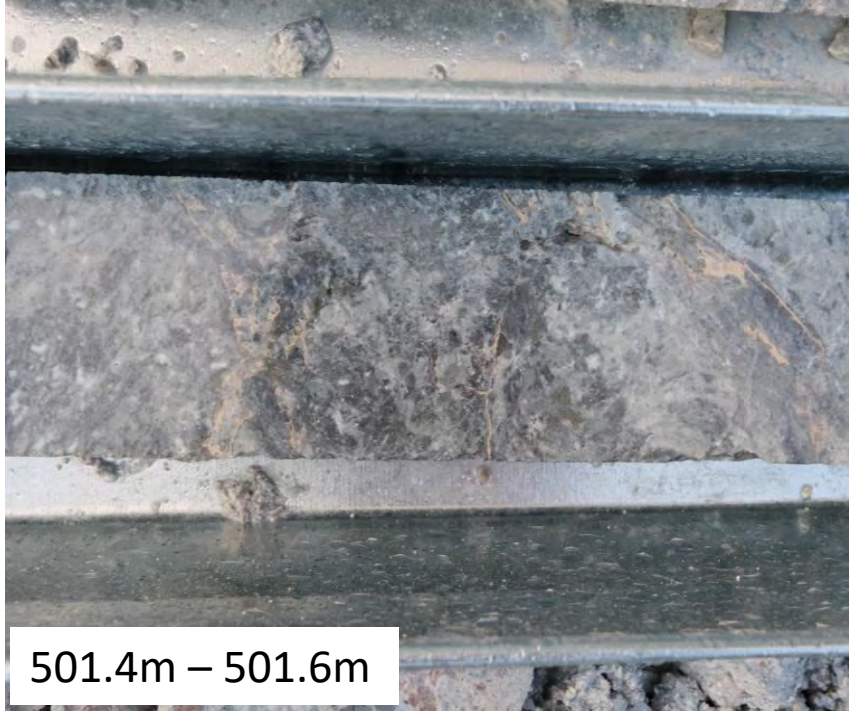

BULGOLD
LUTILA GOLD PROJECT
KPDD 001 BOX 111 F 499.10 T 502.80
499.80
501.80
FR 499.10
BOX-111

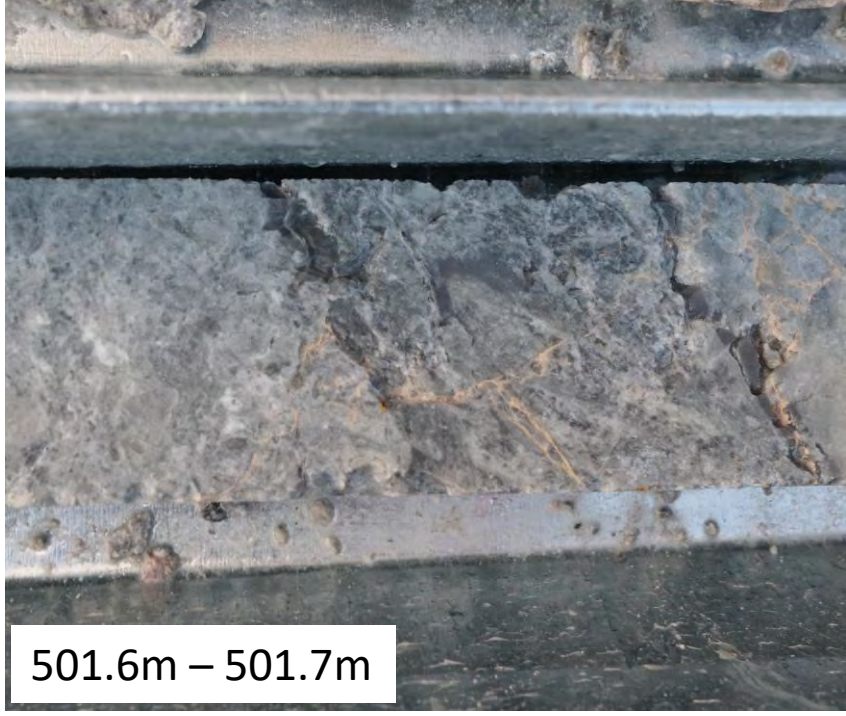
499.1m – 502.8m (Half Core)

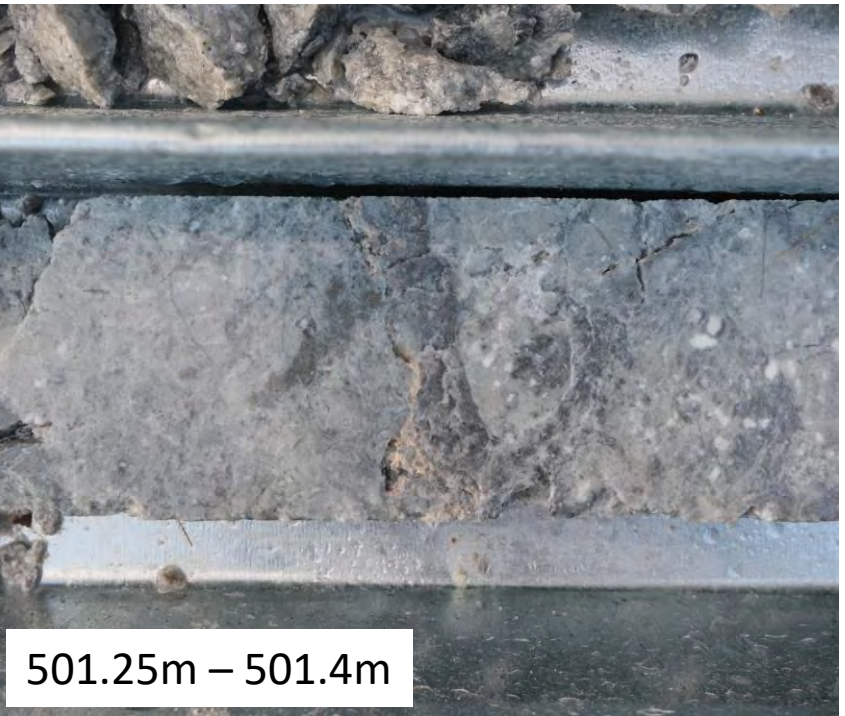


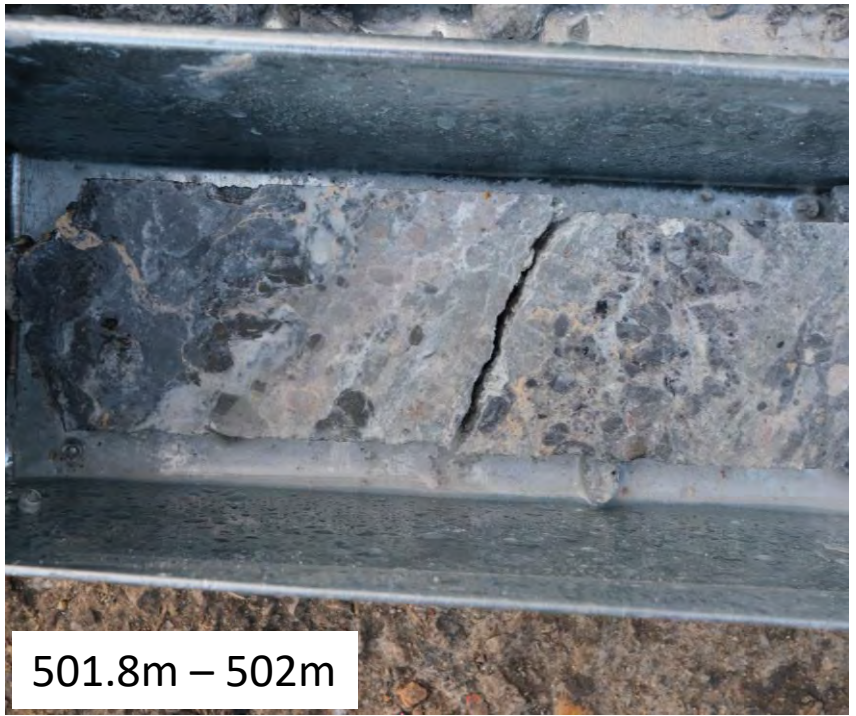

BULGOLD
LUTI LA GOLD PROJECT
HPDD 001 BOX 112 F 502.80 T 506.20
503
503.60
505
505.20
506
Box: 112 From 502.80 To 506.20

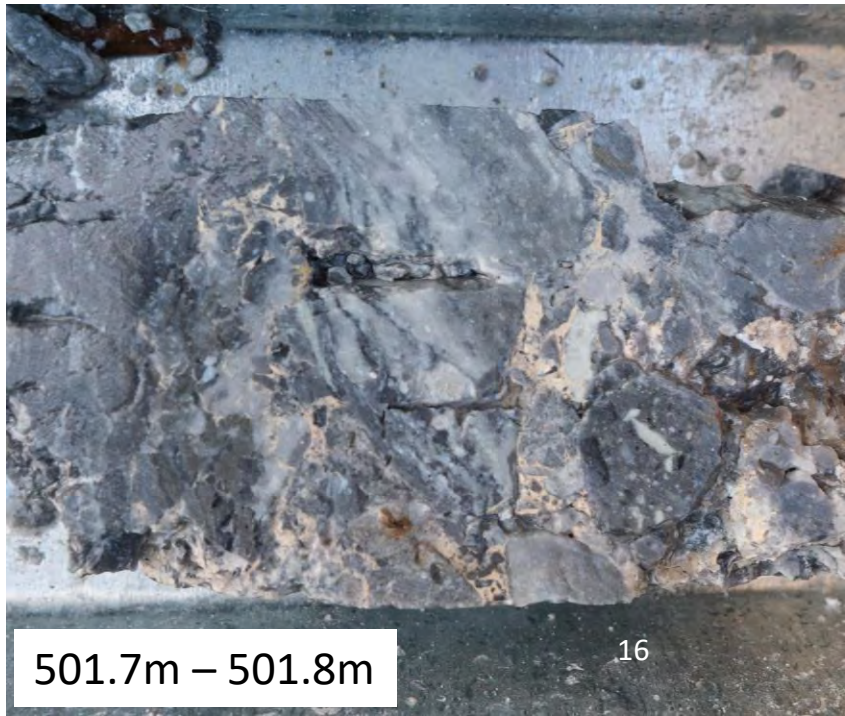

501.80


501.4m – 501.6m


501.6m – 501.7m


501.25m – 501.4m


501.8m – 502m


501.7m – 501.8m