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*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Offering Document under the Listed Issuer Financing Exemption**

**March 19, 2026**



**BULGOLD Inc.**  
 (“BULGOLD” or the “Company”)

**SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	BULGOLD is offering common shares in the capital of the Company (the “ <b>Offered Shares</b> ”) on a non-brokered private placement basis pursuant to and in accordance with the listed issuer financing exemption under Part 5A of National Instrument 45-106- <i>Prospectus Exemptions</i> (“ <b>NI 45-106</b> ”), and in reliance on Coordinated Blanket Order 45-935 <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “ <b>Order</b> ” and collectively with Part 5A of NI 45-106, the “ <b>Listed Issuer Financing Exemption</b> ”).
<b>Offering Price:</b>	\$0.05 per Offered Share
<b>Offering Amount:</b>	The Offering is subject to the receipt of minimum aggregate gross proceeds of \$1,000,000 pursuant to the issue and sale of a minimum of 20,000,000 Offered Shares (the “ <b>Minimum Offering</b> ”), and up to maximum aggregate gross proceeds of \$1,200,000 pursuant to the issue and sale of up to 24,000,000 Offered Shares (the “ <b>Maximum Offering</b> ” and together with the Minimum Offering, the “ <b>Offering</b> ”).
<b>Offering Jurisdictions:</b>	The Offered Shares that may be sold pursuant to the Offering will be offered by way of the Listed Issuer Financing Exemption to purchasers’ resident in all of the provinces of Canada, except Québec (the “ <b>Selling Jurisdictions</b> ”). The Offered Shares may also be

	offered in certain offshore foreign jurisdictions pursuant to applicable regulatory requirements and in accordance with Ontario Securities Commission Rule 72-503 – <i>Distributions Outside Canada</i> (“ <b>OSC Rule 72-503</b> ”).
<b>Resale Restrictions:</b>	The Offered Shares sold under the Listed Issuer Financing Exemption to investors resident in Canada and the Offered Shares sold to investors outside of Canada pursuant to OSC Rule 72-503 will not be subject to a hold period pursuant to applicable Canadian securities laws, except for Offered Shares sold to insiders (as defined under the policies of the TSXV (as defined below)) as may be required by the policies of the TSXV.
<b>Closing Date:</b>	On or about April 20, 2026 (the “ <b>Closing Date</b> ”), or such other dates as the Company may determine. Closing of the Offering may occur in one or more tranches.
<b>Exchange:</b>	The common shares of the Company (the “ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the symbol “ <b>ZLTO</b> ”.
<b>Last Closing Price:</b>	The closing price of the Common Shares on the TSXV on March 18, 2026, the last trading day before the date of this Offering Document, was C\$0.065.
<b>Description of Common Shares:</b>	Holders of Common Shares are entitled to (a) receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held, (b) such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and (c) to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company.

All references to “\$” or “C\$” in this Offering Document are to lawful currency of Canada unless otherwise expressly stated.

**BULGOLD is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with the Offering, the Company represents that the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions (including negative and grammatical variations thereof), or describes a “goal” or “objective”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, those relating to: the use of the proceeds of the Offering and the use of the available funds following completion of the Offering; the Company’s ability to raise any amount of proceeds under the Offering in excess of the Minimum Offering; the Company’s expectations regarding exploration and development activities at the Lutila Gold Project, Kostilkovo Gold Project and Kutel Gold Project (each as defined herein, collectively referred to as the “**Projects**”), including the completion of any planned drilling programs; the likelihood of discovering resources; any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; the timing and amount of estimated exploration expenditures and capital raises for the Company; the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company; the liquidity of the Common Shares; TSXV approval of the Offering; timing in respect of any planned exploration programs, including surficial geochemical sampling, geological mapping, and drilling activities; the Company’s ability to raise additional capital as required to maintain operations and fund exploration activities; the prospect of gold mineralization within epithermal quartz veins at depth below the ridgeline in the north-east portion of the Rhyolite Ridge at the Lutila Gold Project (as defined below); the results of drilling at the Kopernica Vein System, and the Main Vein and West Vein, at the Lutila Gold Project and the interpretation of such results and the prospects for further exploration at such veins; the completion of the Offering and the expected Closing Date; the deposits and properties the Company intends to target for future exploration and development; the types of precious metals being targeted for exploration by the Company; the Company’s approach to exploration resulting in high-quality technical analysis, geological expertise, and sound commercial judgment; the Company’s ability to continue as a going concern, maintain compliance with regulatory requirements, and manage its liquidity effectively; and the Company’s business strategy and the ability of the Company to implement and achieve such strategy.

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances, or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, including: the Company’s exploration approach; the price of commodities; anticipated costs and the ability of the Company to achieve its goals; changes in laws; the Company’s ability to secure necessary permits and approvals for exploration and development activities; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; results from drilling and geochemical programs; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Projects. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, the impact of delays in assay results or technical challenges in integrating geological and geophysical data; the Company’s ability to receive mining, exploration and other permits; the impact of increasing competition in the gold exploration sector; the potential for unanticipated costs or delays in executing exploration programs; exploration costs for the Projects; exploration activities being subject to inherent risks and uncertainties associated with target drilling areas; mineral resource estimates and metallurgical recoveries; availability of additional financing and/or the Company’s ability to obtain additional financing on satisfactory terms.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; fluctuations in commodity prices, including gold and silver prices; actual results of current exploration activities and unanticipated reclamation expenses; cost overruns or delays in exploration activities; fluctuations in foreign currency exchange rates; increases

in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in jurisdictions where the Projects are located; as well as other factors discussed in the Company's most recent annual management discussion & analysis, and the Company's other publicly available filings under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. The Company undertakes no duty to update any of the forward-looking statements to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

BULGOLD is an Ontario incorporated company, headquartered in Toronto, Ontario, with a focus on acquiring, exploring and developing epithermal gold projects in Eastern and Central Europe and currently has a portfolio of three wholly-owned projects: namely, (i) the Lutila Gold Project (the "**Lutila Gold Project**") located in central Slovakia, and (ii) the Kostilkovo Gold Project (the "**Kostilkovo Gold Project**") and the Kutel Gold Project (the "**Kutel Gold Project**"), both of which are located within the Eastern Rhodope mountains of southeastern Bulgaria.

The Company's current focus is to continue the exploration of the Lutila Gold Project, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

### Recent Developments

- On May 12, 2025, the Company announced that prospecting activity on the Horna Klapa section of Rhyolite Ridge at the Lutila Gold Project has resulted in the Company extending the occurrence of quartz vein material to over 1.2 kilometers in strike length, indicating a strong prospect of gold mineralization within epithermal quartz veins at depth below the ridgeline in this north-east portion of the Rhyolite Ridge.
- On July 10, 2025, the Company announced the closing of a non-brokered private placement for gross proceeds of approximately \$1.08 million (the "**2025 Private Placement**").
- On September 30, 2025, the Company granted 2,160,000 stock options, at a strike price of \$0.15 per stock option, to certain officers and directors of the Company with an initial one-third tranche vesting immediately upon grant and each remaining one-third tranche vesting yearly on the anniversary date of the grant.
- On October 30, 2025, the Company announced the commencement of an exploration diamond drilling project in the Horna Klapa target area of the Lutila Gold Project.
- On December 12, 2025, the Company announced the completion of two diamond drill holes in connection with the previously announced exploration diamond drilling on the Lutila Gold Project. 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.

- On February 10, 2026, the Company announced the identification of the Kopernica Vein System at the Lutila Gold Project, which was mapped, drilled and sampled across an area measuring 1,000 meters by 500 meters on the western slopes of the North East Block. The Kopernica Vein System is focused on the 700-metre long Main Vein, where surface float samples of hydrothermally brecciated rock and epithermal quartz vein material at the 550mRL had results of up to 2.88 grammes per tonne (g/t) of gold (Au) and 15.8 g/t of silver (Ag). Surface mapping had identified several subvertical hanging wall splay veins connected to the Main Vein, which could be intermittently traced for about 600 meters to the north. In this area, a hydrothermal breccia outcrop in a small creek returned 0.55g/t Au. Additionally, the Company identified the West Vein late in the season, outlining an initial 300 meters of strike length and results up to 1.19g/t Au and 4.3g/t Ag from an epithermal quartz vein boulder at surface. The vein-structure was encountered during the drilling of KPDD001 at a considerable depth of 498 meters downhole, where an intersection of 6m @ 0.14 g/t Au was recorded within a brecciated chalcedonic quartz vein containing marcasite at the 200mRL. Surface mapping, drilling and rock sampling indicated that the Main Vein’s “gold window” spans a 250–300 meter vertical range between the 550mRL (average surface rock sample: 0.45g/t Au, 2.9g/t Ag, 670g/t As, 188g/t Sb) and the KPDD001 drill intercept at 200mRL. The Company also announced that drilling at the Horna Klapa target area, located within the Sinter Field, was completed to a target depth of 541.7 meters and failed to intersect any evidence of quartz veining within an upflow zone or evidence for rhyolite dyke activity beneath the ridgeline.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

**What are the business objectives that we expect to accomplish using the available funds from the Offering?**

The Company intends to use the available funds raised in connection with the Offering for (a) continued exploration and development of the Lutila Gold Project, (b) general corporate purposes and administrative expenses, and (c) unallocated working capital purposes. The Company believes the following significant events are required to occur within the following timeframes and with the following costs for the business objectives described herein to be accomplished.

Event	Timeframe	Estimated Cost	
		Assuming Minimum Offering	Assuming Maximum Offering
Continued exploration and development of the Lutila Gold Project	Over the next 12 months	\$300,000	\$300,000
General corporate purposes and administrative expenses	At a monthly rate of \$50,000 over the next 12 months	\$600,000	\$600,000
Unallocated Working capital		\$100,000	\$300,000
	<b>Total:</b>	<b>\$1,000,000</b>	<b>\$1,200,000</b>

## USE OF AVAILABLE FUNDS

**What will our available funds be upon the closing of the offering?**

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amount to be raised by the Offering	\$1,000,000	\$1,200,000
B	Selling commissions and fees <sup>1</sup>	\$70,000	\$84,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$65,000	\$65,000
D	Net proceeds of offering: $D = A - (B+C)$	\$865,000	\$1,051,000
E	Working capital as at most recent month end (deficiency) <sup>2</sup>	\$192,426	\$192,426
F	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$1,057,426</b>	<b>\$1,243,426</b>

Note:

- (1) Assumes the maximum Cash Fee (as defined below) is paid to the Finders in connection with the Offering.
- (2) Working Capital adjusted for amounts that will not be paid within 12 months and as at December 31, 2025.

**How will we use the available funds?**

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Exploration and development activities on the Lutilla Gold Project, including work related to: <ul style="list-style-type: none"> <li>• The drilling of three short diamond drill holes (estimated depth between 200-250m per hole) on the recently discovered Kopernica vein system; and</li> <li>• Continued geological mapping and prospecting within the North East Block.</li> </ul>	\$300,000	\$300,000
General corporate purposes and administrative expenses	\$600,000	\$600,000
Unallocated Working capital	\$157,426	\$343,426
<b>Total:</b>	<b>\$1,057,426</b>	<b>\$1,243,426</b>

The above noted allocation of available funds and anticipated timing represent the Company's current intentions is based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering, and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated

and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Statements*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage, and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct exploration activities on the Lutilla Gold Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

On July 10, 2025, the Company closed the 2025 Private Placement financing by issuing and selling an aggregate of 21,534,407 Common Shares at a price of \$0.05 per Common Share for gross proceeds of approximately \$1,076,720. The net proceeds from the 2025 Private Placement were used for continued exploration and development at the Company’s projects in central and eastern Europe and for general corporate purposes.

Date of Financing	Amount of Financing	Intended Use of funds	Variance
July 10, 2025	\$1,076,720	Continued exploration and development at the Company’s projects in central and eastern Europe and general corporate purposes	Nil

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Finders:</b>	The Company has not engaged any placement agent for the Offering. The Company may pay a Cash Fee (as defined herein) and Compensation Warrants (as defined herein) to registered dealers or other arm’s length finders that source subscribers of Offered Shares (collectively, “ <b>Finders</b> ”).
<b>Compensation Type:</b>	Cash Fee and Compensation Warrants
<b>Cash Commission:</b>	In connection with the closing of the Offering, each Finder may receive a cash finder’s fee equal to 7% of that portion of the gross proceeds of the Offering subscribed for by investors sourced by such Finder (the “ <b>Cash Fee</b> ”).
<b>Compensation Warrants:</b>	In connection with the closing of the Offering, each Finder may receive compensation warrants equal to 7% of that portion of the Offered Shares subscribed for by investors sourced by such Finder (the “ <b>Finder’s Warrants</b> ”). Each Finder’s Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.07 per Common Shares for a period of 18 months following the Closing Date.

**Do the Finders have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any of the Finders.

**PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access the Company’s continuous disclosure filings under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding the Company, visit our website at: <https://www.BULGOLD.com/>

**CERTIFICATE OF THE COMPANY**

**This Offering Document, together with any document filed under Canadian securities legislation on or after March 19, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

March 19, 2026

*“Sean Hasson”*

Sean Hasson  
President & Chief Executive Officer

*“Jeff Pennock”*

Jeff Pennock  
Chief Financial Officer