



# BULGOLD Inc.

Exploring the European Portion of the Prolifically Endowed Western Tethyan Belt

New Discoveries in Old Lands

**Contact:**

Sean Hasson  
President and Chief Executive Officer  
[sean.hasson@BULGOLD.com](mailto:sean.hasson@BULGOLD.com)

James Crombie  
Executive Chairman  
[james.crombie@BULGOLD.com](mailto:james.crombie@BULGOLD.com)

# 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 Lutilla 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.

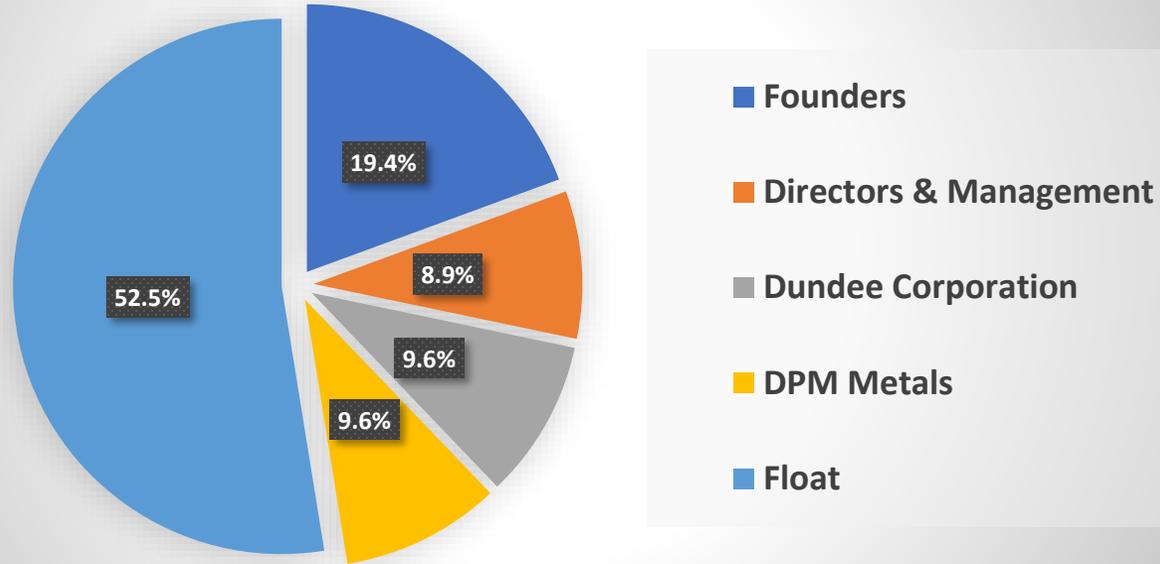
Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be factors that cause results to be other than as anticipated, estimated or intended. There can be no assurance that the 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](http://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.*

# Corporate Structure (TSXV: ZLTO)

Share Structure: 49,132,335



## Mar 18, 2026

12 Month High: \$0.11  
 12 Month Low: \$0.02  
 Avg. Daily Vol.: 46.75k

## Mar 18, 2026

Closing: \$0.065  
 Shares o/s 49,132,335  
 Diluted shares o/s: 56,682,708  
 Market Cap.: \$3,194,000

Stock Options:	228,000	at \$0.30	Expire April 26, 2027
Stock Options:	1,840,000	at \$0.30	Expire July 20, 2028
Stock Options:	660,000	at \$0.30	Expire May 27, 2029
Stock Options:	2,160,000	at \$0.15	Expire September 30, 2030
Broker Warrants:	666,666	at \$0.30	Expire April 26, 2027
Broker Warrants:	154,000	at \$0.07	Expire January 9, 2027
Subscriber Warrants:	1,841,707	at \$0.40	Expire June 23, 2028
<b>Total Options:</b>	<b>4,888,000</b>		
<b>Total Warrants:</b>	<b>2,662,373</b>		
<b>Fully Diluted:</b>	<b>56,682,708</b>		

## Previous Funding:

2014-2022 (Self-funding) ~\$0.5M CAD  
 April 2022 (Dundee Corporation) ~\$0.5M CAD @ \$0.30  
 June/July 2023 (Non-brokered private placement) \$2.2M CAD @ \$0.30  
 July 2025 (Non-brokered private placement) \$1.1M CAD @ \$0.05

# Why Explore for Quartz- Adularia Epithermal Veins?

- Management expertise and experience with deposit style.
- Excellent metallurgy: generally amenable to grinding-flotation ( $\pm$  gravity) to produce high-grade gold concentrates at  $\geq 85\%$  recovery.
- Resource to reserve conversion usually expected to be high; discrete, subvertical vein structures  $\pm$  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.”*

# The Boxes That We Need to Tick

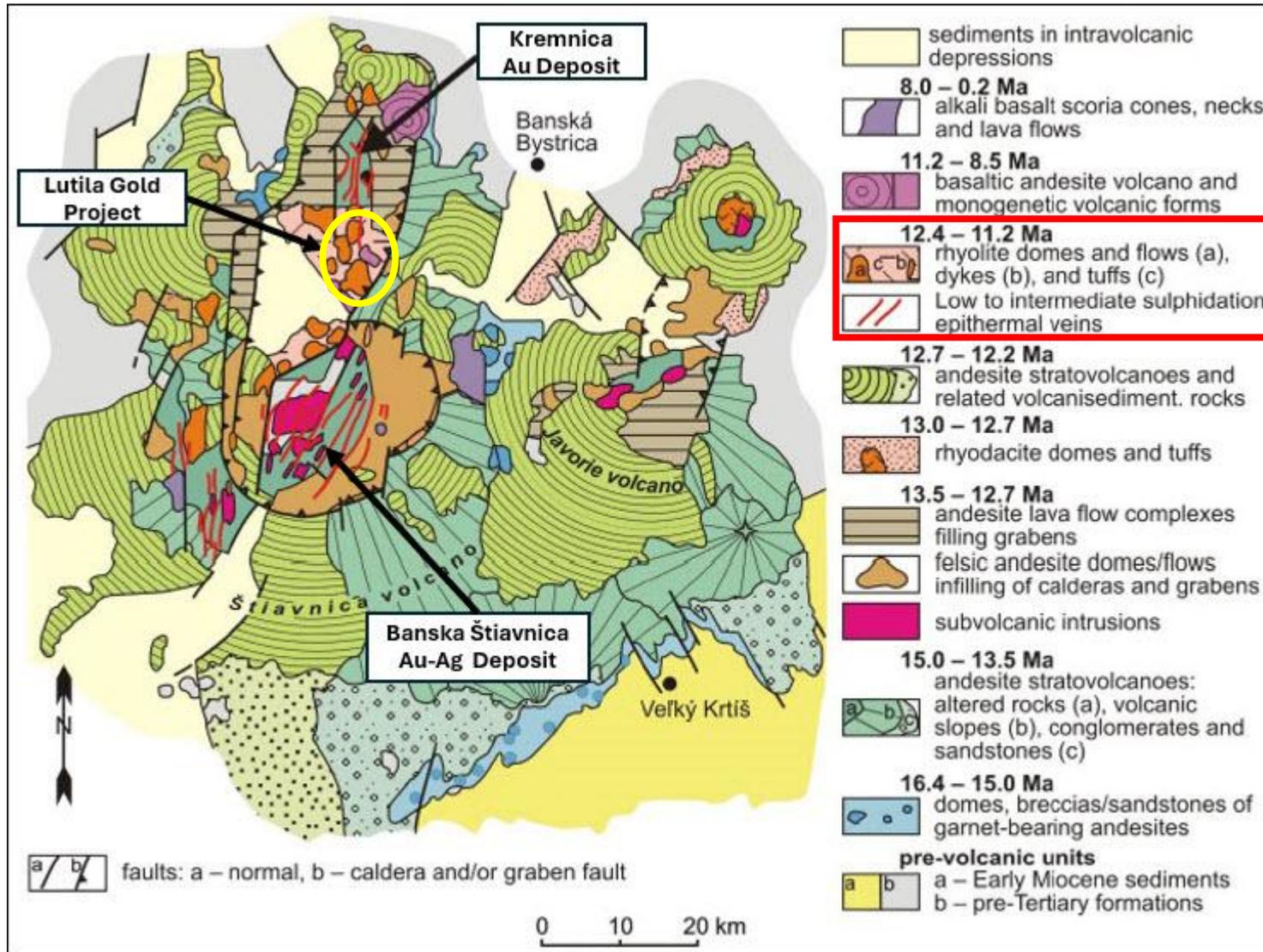


*Important considerations for the exploration of epithermal quartz vein systems:*

- 1) Pedigree and Location.
- 2) The Vein System to be Drilled.
- 3) Preservation Potential - What Level in the System?
- 4) Is Gold Present in the System?
- 5) Potential Metallurgy?
- 6) Exploration Upside.

**Target: high-grade gold (Au) ± silver (Ag) quartz veins; underground mining scenario.**

# Pedigree and Location



- Favourable Location Between Two Large Gold-Silver Epithermal Vein Systems.

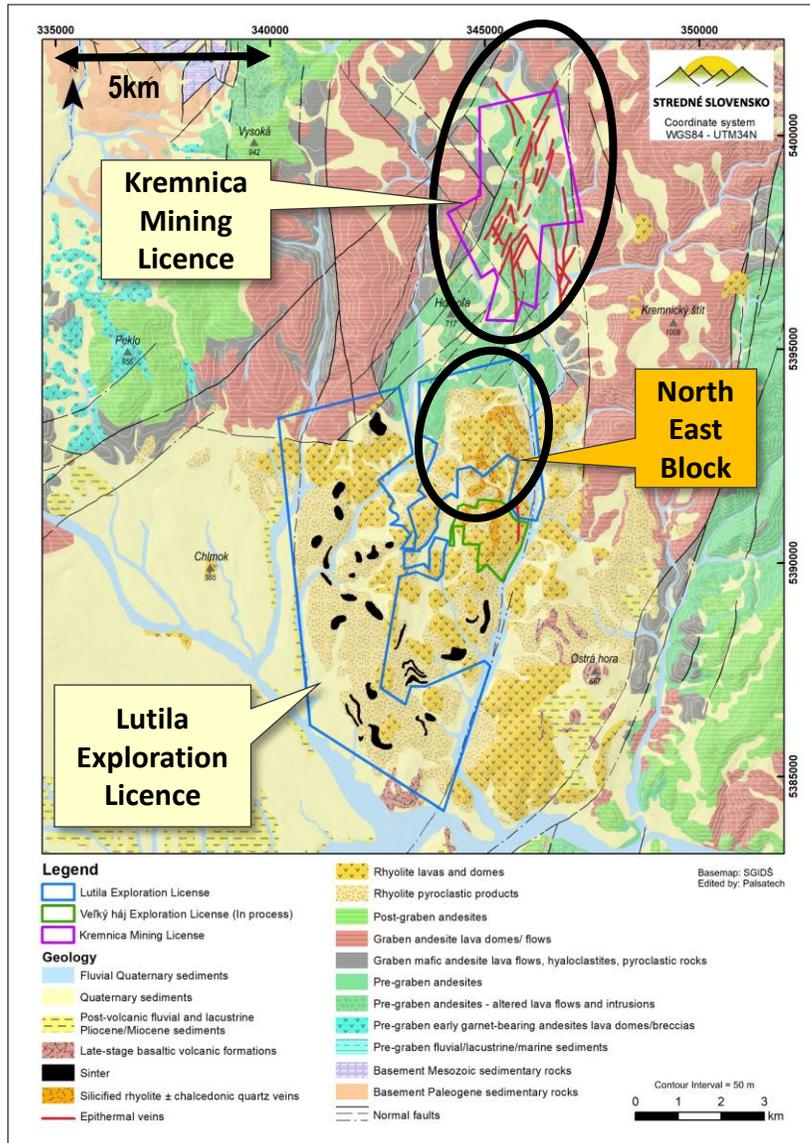
*“Central Slovakia is the home of long and large epithermal vein systems.”*

- **Kremnica Gold Deposit:**
  - Historic production (via gravity): est. **1.6Mozs Au** (Finka, 1995).
  - Current JORC (2012) mineral resource estimate: **2.7Mozs Au\***
  - Production period: 1328 – 1970.
- **Banska Štiavnica Gold-Silver Ore Field:**
  - Has produced **2.6Moz Au** and **129Moz Ag** from the early middle ages until the twentieth century (Kodera, 2005).

Regional geological setting of the Lutila Gold Project in relation to adjacent ore districts within the Central Slovakia Volcanic Field (after Kodera et al, 2014).

\*This is not a mineral reserve or mineral resource that has been prepared in compliance with the requirements of National Instrument 43-101. The technical and scientific information disclosed from neighbouring properties does not necessarily apply to the Lutila Gold Project. The current JORC (2012) mineral resource estimate for the Kremnica gold mine consists of: Measured 24.6Mt @ 1.46g/t Au, Indicated 12.3Mt @ 1.15g/t Au and Inferred 31.5Mt @ 1.07g/t Au. Source: Metals Tech Limited, ASX Release, 8th May 2023 (<https://wsecure.weblink.com.au/pdf/MTC/02663482.pdf>).

# Lutila Gold Project in Relation to Kremnica



## Kremnica: Significant Intercepts from Underground Drilling

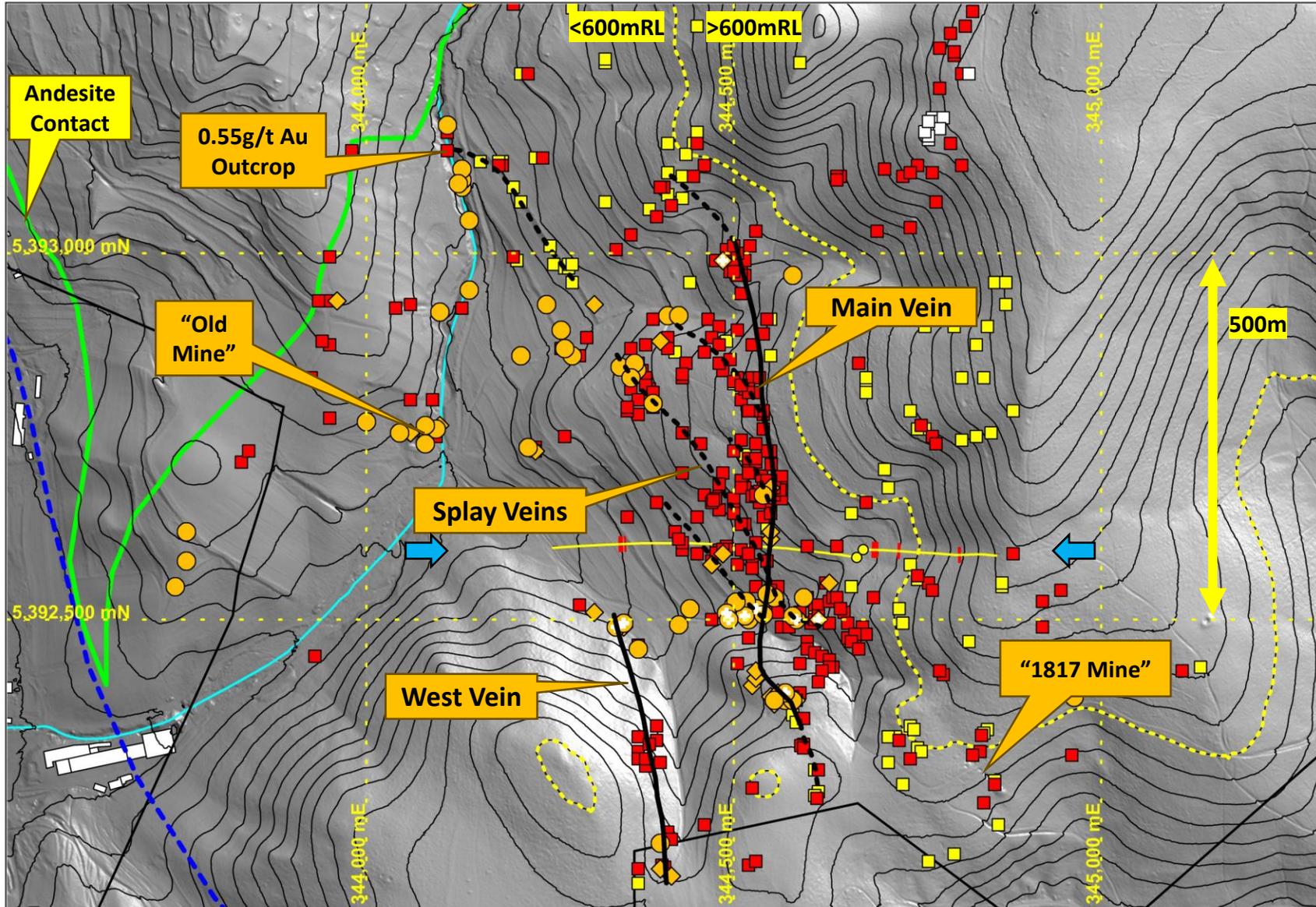
- **6m @ 109.82g/t Au, (659 g/m)** UGA-18; 1g/t Au cut-off, max. 3m internal dilution
- **1m @ 584g/t Au, (584 g/m)** UGA-16; 1g/t Au cut-off, no internal dilution
- **10m @ 16.98g/t Au, (170 g/m)** UGA-14; 2g/t Au cut-off, max. 2m internal dilution
- **5m @ 20.46g/t Au, (102 g/m)** UGA-12; 1g/t Au cut-off, no internal dilution
- **9m @ 14.53g/t Au, (131 g/m)** UGA-05; 2g/t Au cut-off, max. 3m internal dilution
- **7m @ 11.65g/t Au, (82 g/m)** UGA-03; 5g/t Au cut-off, max. 1m internal dilution

*The technical and scientific information disclosed from neighbouring properties i.e., Kremnica, does not necessarily apply to the Lutila Gold Project.*

# Kopernica Vein System: The Exploration “Toolkit”

Symbol	Code	Description
	<b>CVQ</b> >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.
	<b>SCV</b> 515-600+mRL	Massive cryptocrystalline chalcedony as coarse veins/veinlets (red, brown, yellow), may have associated rhyolite rock, commonly not.
	<b>RCB</b> 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.
	<b>RCB-VQZ</b> 480-580mRL	Transition from RCB to VQZ.
 	<b>VQZ</b> 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).

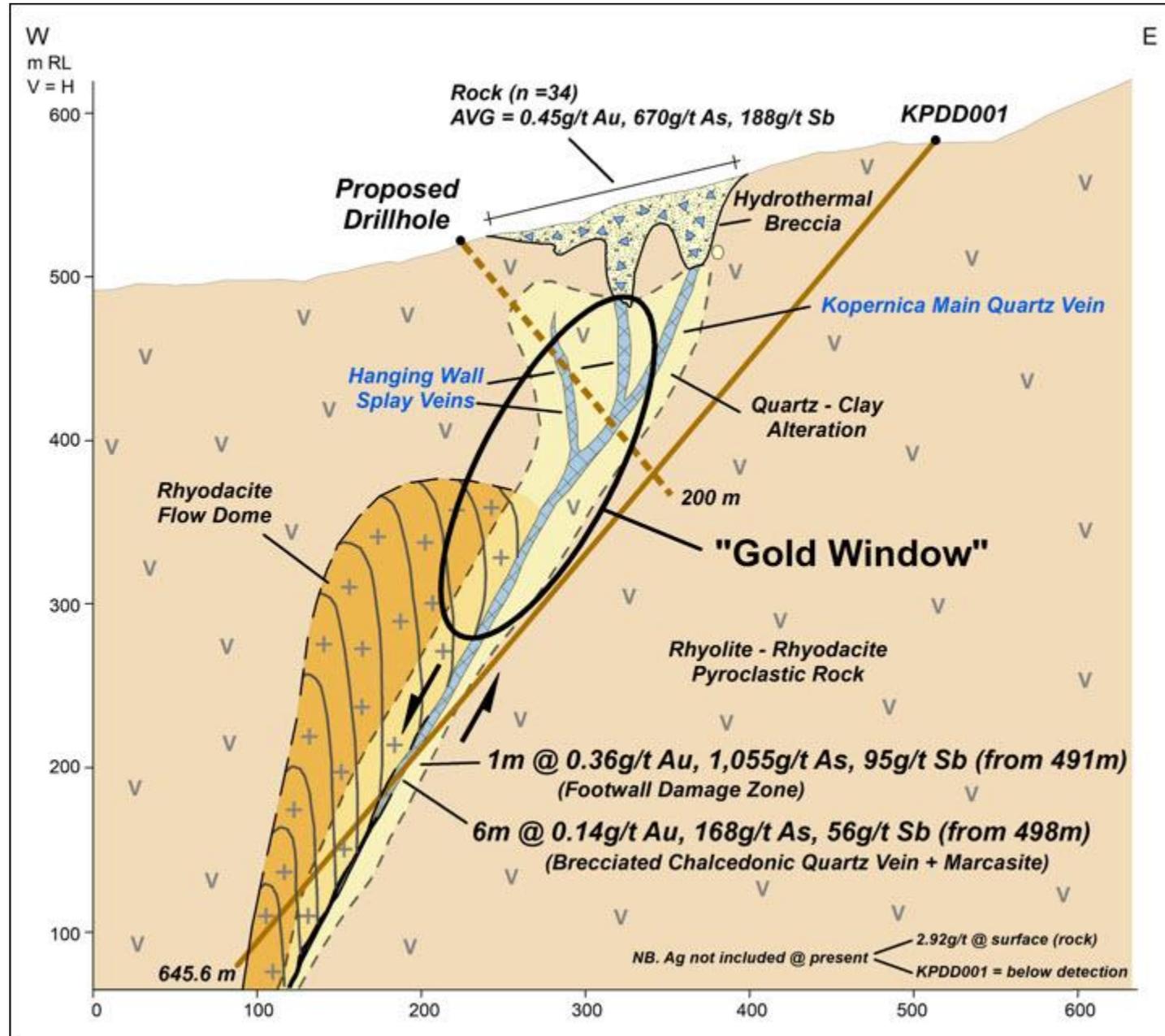
# Lutilla Gold Project: The Kopernica Vein System Discovery



- 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.

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

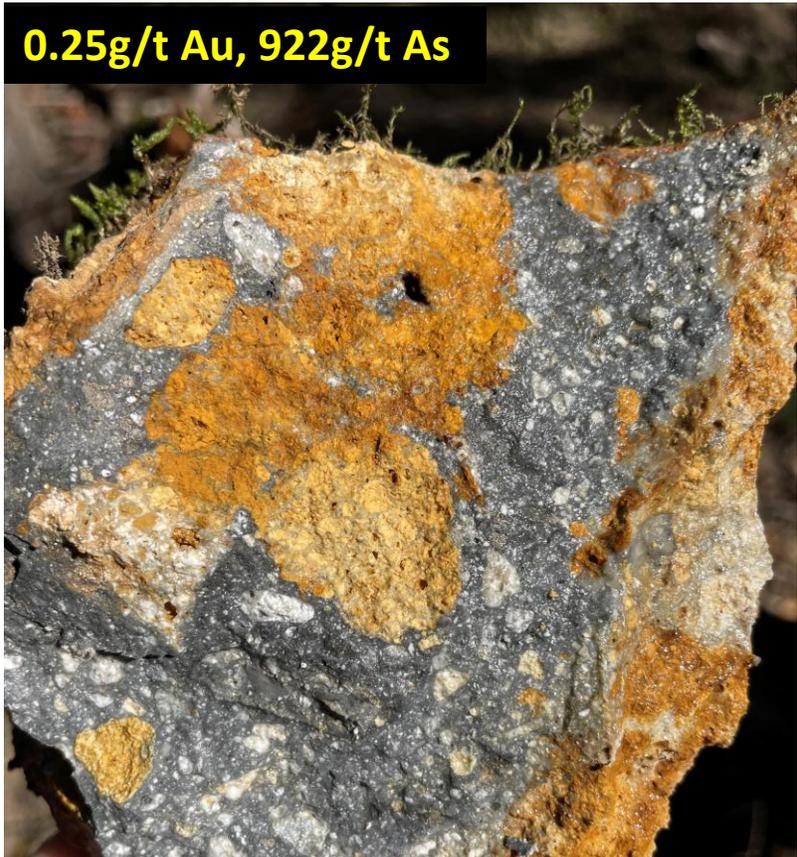
# The Kopernica Vein System: The "Gold Window"



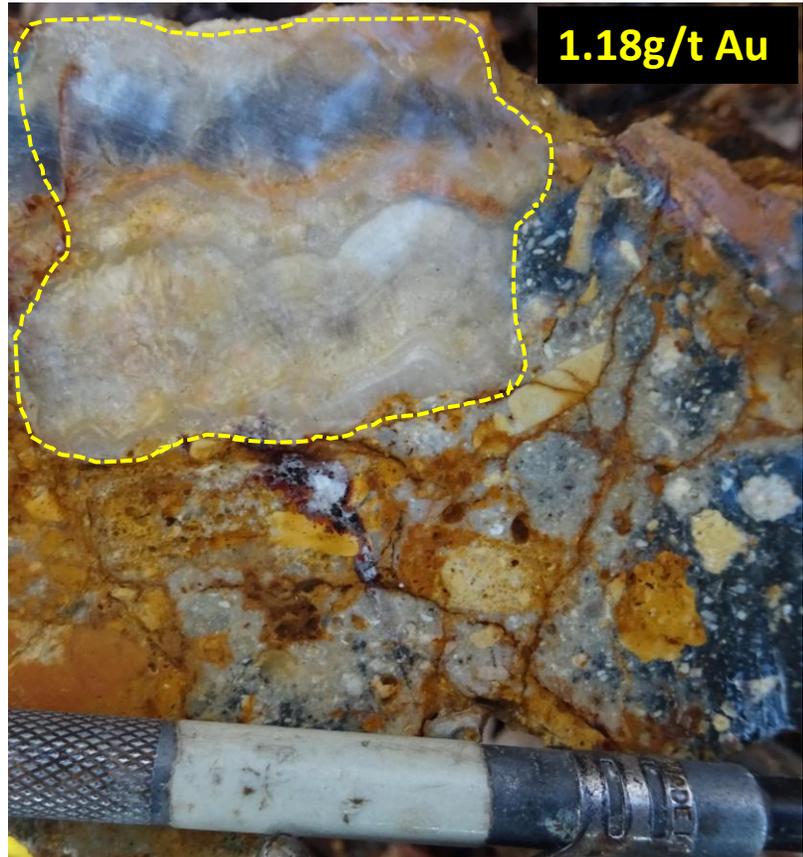
N.B. Section line is defined by two blue arrows on the previous slide.



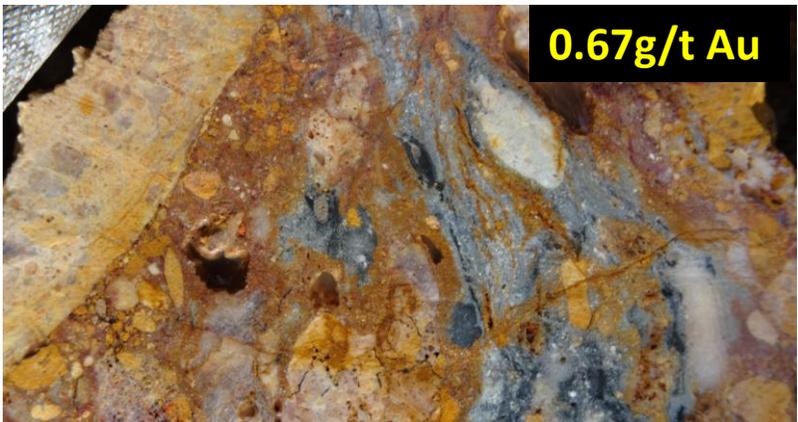
0.83g/t Au



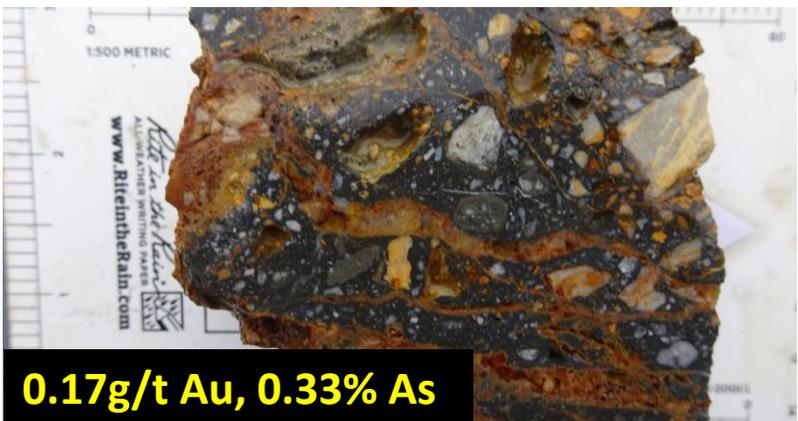
0.25g/t Au, 922g/t As



1.18g/t Au

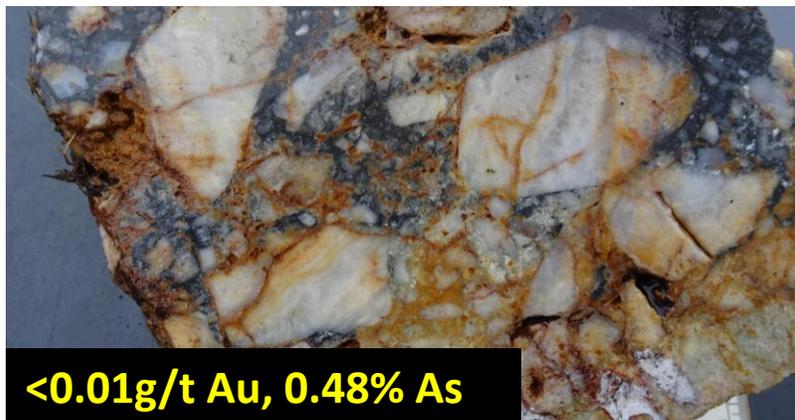
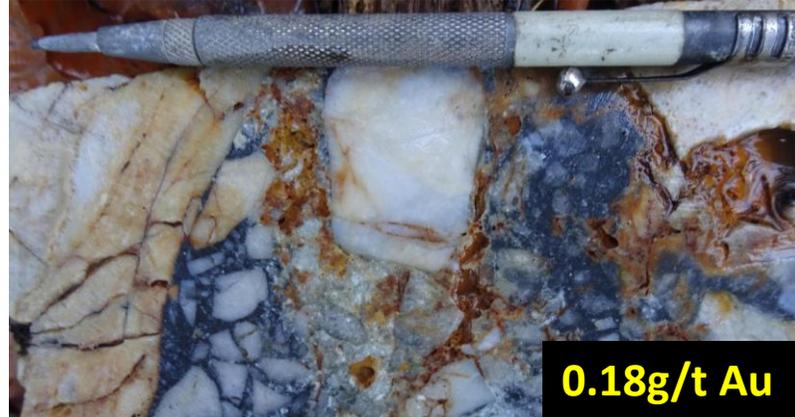


0.67g/t Au



0.17g/t Au, 0.33% As

# Hydrothermal Breccia



# Hydrothermal Breccia-Quartz Vein Transition



0.81g/t Au



0.62g/t Au



0.76g/t Au



0.34g/t Au



0.76g/t Au

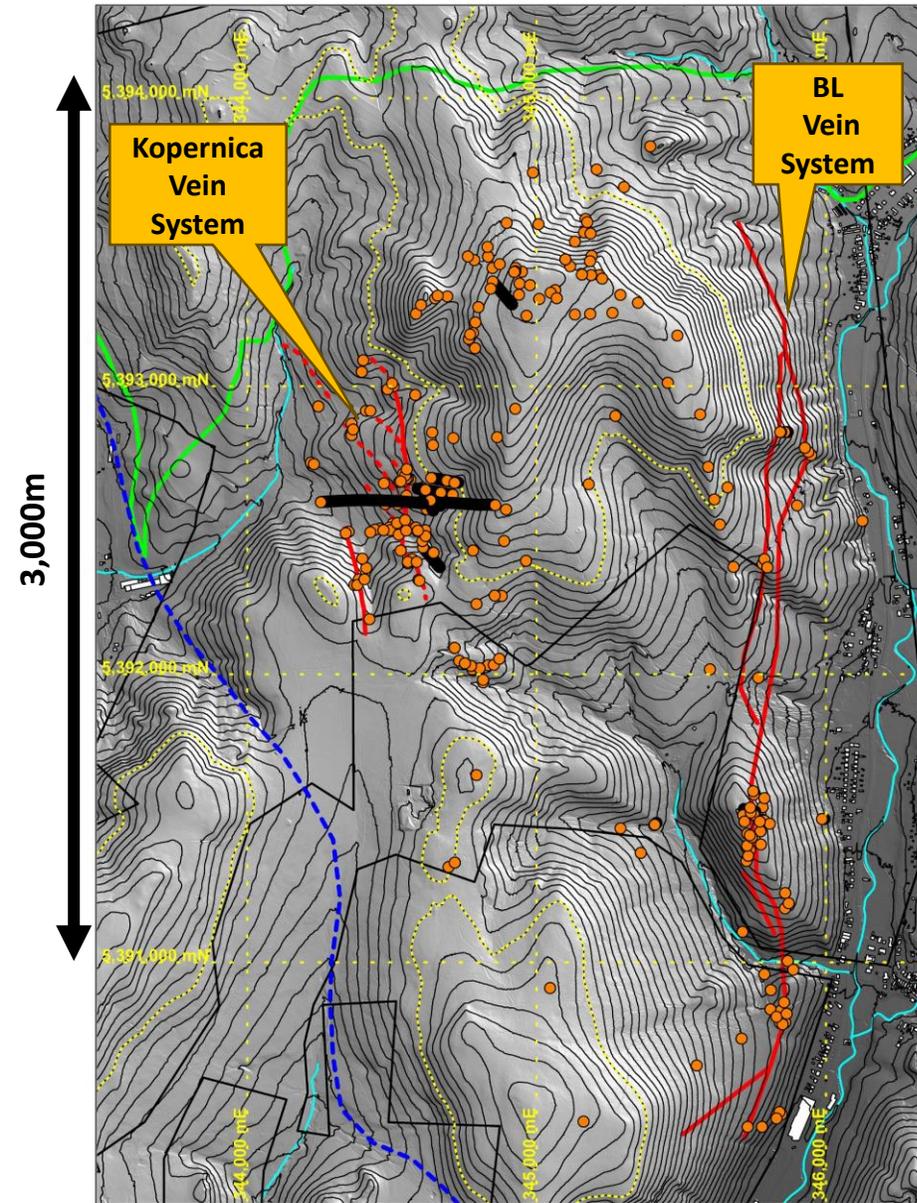
# Epithermal Quartz Vein

# Preservation Potential: Excellent

- Surface rocks largely consist of hydrothermal breccias with clasts of epithermal quartz veins dislodged from deeper parts of the vein system.
- If sinters were present, then they have now been removed by erosion.
- At lower elevations, quartz vein boulders and rocks with gold and distinct crustiform-colloform textures are common.
- The high level of brecciation in these rocks suggests that the Kopernica Vein System experienced intense, high fluid-flux hydrothermal activity driven by frequent boiling events.
- In such systems, boiling is recognized as the primary process responsible for forming bonanza-grade gold veins.

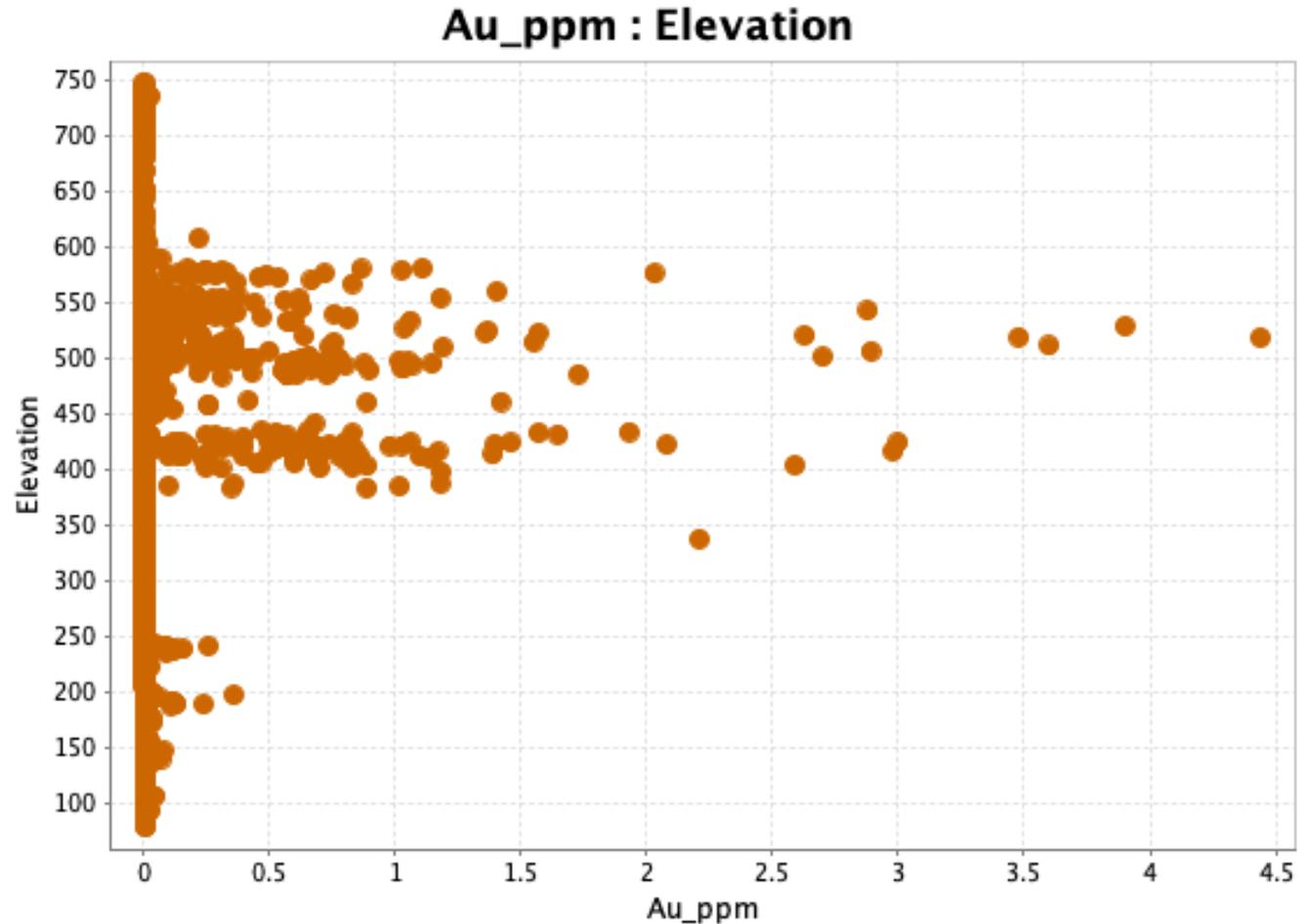
***“These observations strongly suggest that we have identified the high-level, surface expression of a vein system. The presence of quartz vein fragments within the hydrothermal breccia provides evidence that a mature vein system already existed below when the brecciation occurred.”***

# Gold is Present in the System (North East Block)



All surface rock and drill core locations.

- No gold in rock above the 600mRL.
- Gold in rock below the 600mRL.
- Minor gold in deep drill holes.
- n = 1,252 samples (23%  $\geq 0.1\text{g/t Au}$ ).



# Potential Metallurgy (Based on Kremnica)

- “A program of metallurgical test work was carried out by Process Research Associates (PRA) in Vancouver, BC, Canada between 2005 and 2006 on a range of ore samples. This work established that **Kremnica** ore presented ***no particular treatment problems.***”
- BULGOLD was encouraged by this test work because it shows that unoptimised **gravity-flotation** test work at an unknown grind size and using **<3g/t Au** material resulted in an average **79% overall recovery.**

Sample ID	Average Head, g/t		Overall Gold Recovery, %*				Overall Silver Recovery, %*			
	Au	Ag	GSB	CN	GSB+Flot	GSB+CN	GSB	CN	GSB+Flot	GSB+CN
Comp 1	0.51	5.6	70.6	76.1	77.0	88.3	30.2	45.0	73.0	44.5
Comp 2	2.60	7.8	83.5	89.8	93.9	96.1	35.6	60.3	50.4	68.8
Comp 3	2.48	15.3	56.1	89.6	82.7	92.4	20.9	44.5	83.9	52.4
Comp 4	2.49	16.8	65.4	90.2	90.0	94.6	26.3	48.7	80.3	55.7
Comp 5	2.00	18.4	37.9	92.9	72.1	95.4	12.8	64.0	57.8	74.0
Comp 6	1.33	10.0	46.4	94.1	78.0	94.9	16.2	62.7	49.5	69.6
Comp 7	1.86	14.2	66.8	90.9	85.0	94.4	18.3	57.4	45.1	62.1
Comp 8	1.83	15.8	65.3	92.8	73.8	95.2	27.0	58.3	49.8	62.3
Comp 9	2.02	14.8	37.3	82.4	64.1	85.2	16.7	48.2	55.7	55.7
Comp 10	2.04	14.0	48.2	87.9	75.9	93.5	26.1	56.0	63.6	66.0
Master	1.68	12.8	58.5	89.5	76.2	92.4	21.6	60.1	56.5	66.4

\*Recoveries denoted by GSB = gravity, CN = cyanide, Flot = flotation.

*Beacon Hill Consultants (1988) Ltd. completed a prefeasibility study on the Kremnica Gold Project for Tournigan Gold Corporation with an effective date of July 5, 2007 (the “Study”). The information in the Study is historical information that has not been verified by the Company. The above information is taken from the Study.*

# The Boxes That We Have Ticked

1) Pedigree and Location – **Exceptional.**



2) **The Kopernica Vein System.**



3) Preservation Potential – **Excellent.**



4) Gold is Present in the System.

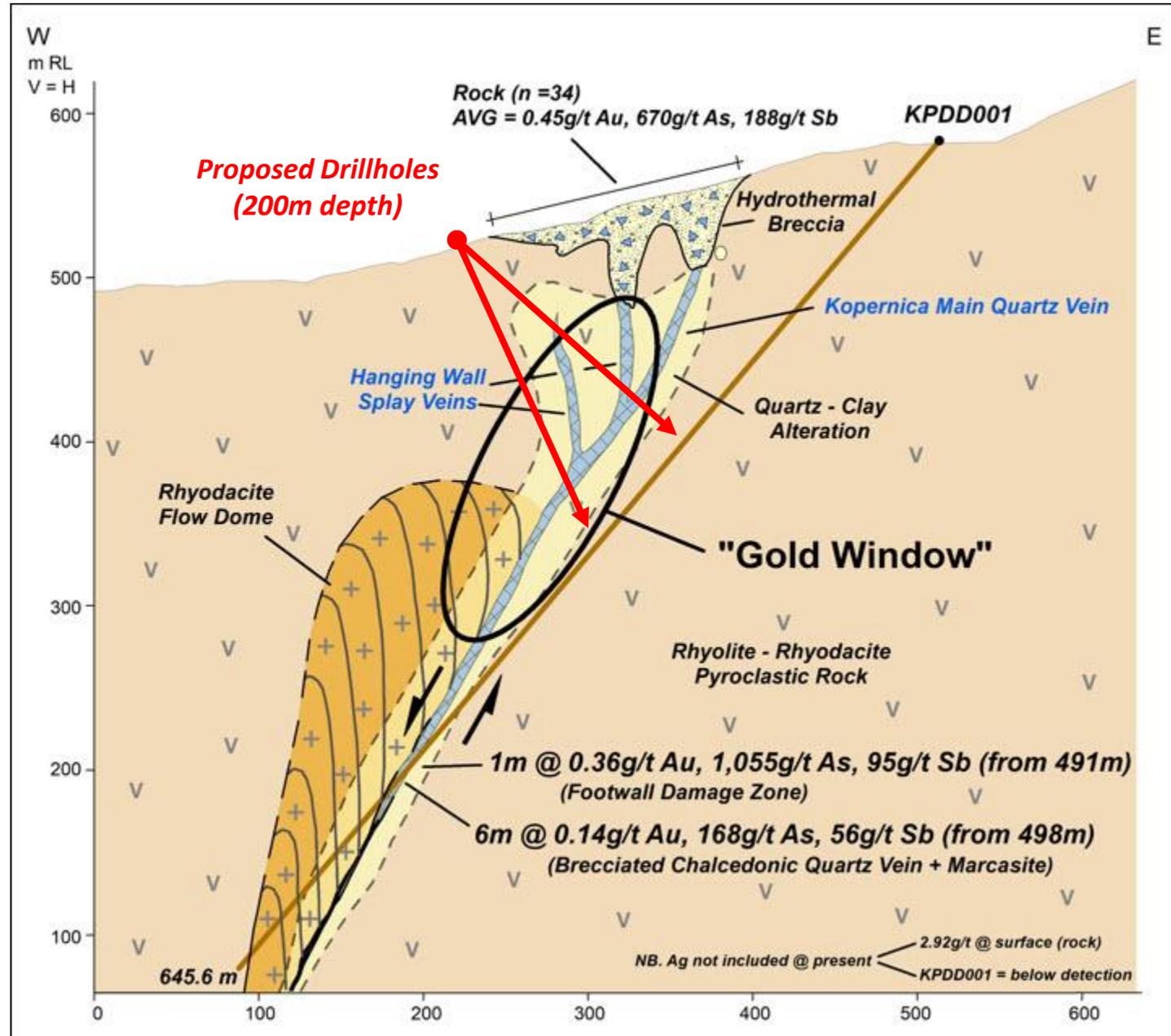


5) Potential Metallurgy – **Looking Good.**



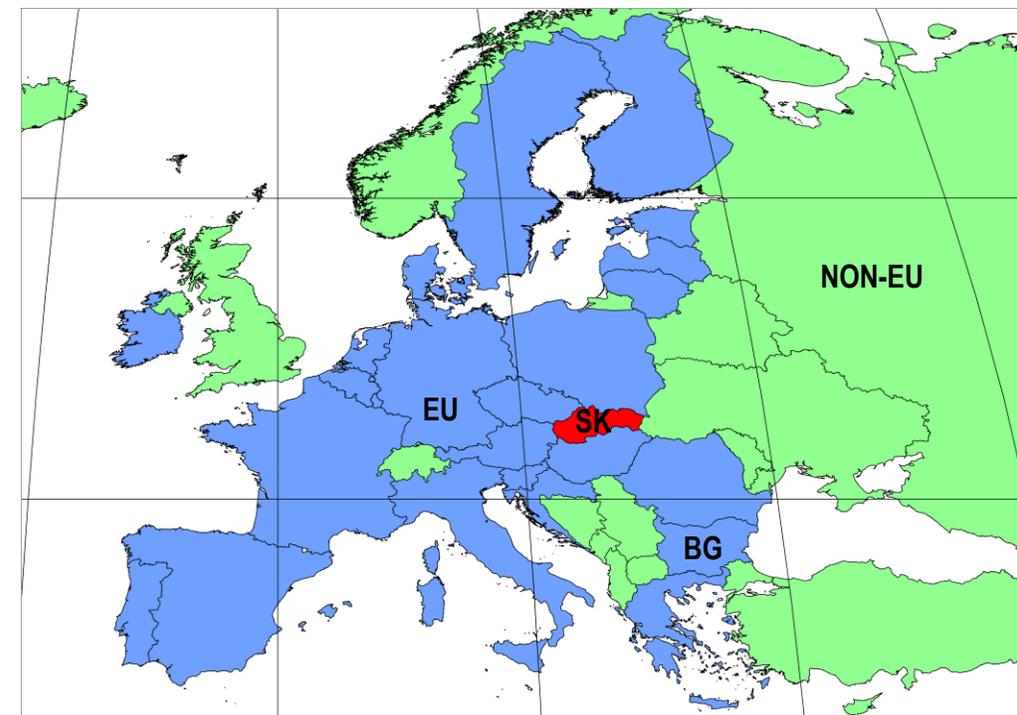
6) Exploration Upside – **Find One Vein, Then Look For More...**

# The Kopernica Vein System: Drill Test the "Gold Window"



# Slovakia

- Drill pads can be permitted within 3-months.
- EU and NATO member since 2004.
- Eurozone (€) member since 2009.
- No restrictions on foreign ownership.
- 21% corporate tax rate.
- 5% NSR for gold and silver.
- Low-cost profiles and a skilled local workforce.
- The use of CN for extractive purposes has been prohibited since 2014.
- Rozalia Gold Underground Mine (Private); ~40,000ozs Au in concentrate per annum (Central Slovakia).



# The BULGOLD Team - Management



## **James Crombie, Executive Chairman**

Sold Palmajero Gold for \$1.13B to Coeur d'Alene and put together Miramar's Arctic deposits setting up the \$1.5B sale to Newmont. Successfully closed a \$2M CPC IPO in April 2022.

*+40 Years Mining, Exploration & Capital Markets Experience.*

## **Sean Hasson, President & Chief Executive Officer**

Involved with 7.2Moz of discoveries within the region over the last 20 years, including the Ada Tepe gold mine (Bulgaria) and the Timok Gold Project (Serbia). Resides in Sofia and speaks Bulgarian.

*+30 Years Exploration & Discovery Experience.*

## **Jeff Pennock, Chief Financial Officer**

Over 8 years operating experience in Bulgaria and Serbia. Resides in Sofia.

*+35 Years Planning & Execution Experience.*

## **Danko Zhelev, Chief Geologist**

Discovered the Ada Tepe gold deposit, the first new mine in Bulgaria for 40 years.

*+40 Years Exploration & Discovery Experience.*

## **Demetrios Constantinides, Managing Director – Slovakia**

Over 10 years exploration, development and stakeholder relations experience in Slovakia and speaks fluent Slovak.

*+45 Years Mining & Exploration Experience.*

## **Andrew Newbury, Corporate Secretary**

*+15 Years Secretarial & Operational Experience*

Technical Advisory Board: **Brett Davis, Mathias Knaak, Dick Tosdal & Joe Crummy**

# The BULGOLD Team - Board of Directors



## **Dr Mihaela Barnes, Independent Director, Chair ESG & Nominating Committee**

Ph.D. in International Law (Geneva) together with legal qualifications and experience in both common and civil law.  
*+15 Years Environmental, Social & Governance Experience.*

## **Vanessa Cook, Independent Director, Chair Audit and Risk Committee & Chair Compensation Committee**

BCom (Dalhousie University) and over 10 years of financial reporting with mining companies.  
*+20 Years Business & Finance Experience.*

## **Colin Jones, Independent Director**

Numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, on behalf of major international resource financing institutions and banks.  
*+40 Years Exploration, Due Diligence and Project Management Experience.*

## **Laurie Marsland, Lead Independent Director**

Mech Eng & MSc Management together with over 10 years operating experience in Bulgaria and the Balkans.  
*+40 Years Mining & Operations Experience.*

## **James Crombie, Non-Independent Director**

## **Sean Hasson, Non-Independent Director**

# We Find Gold.



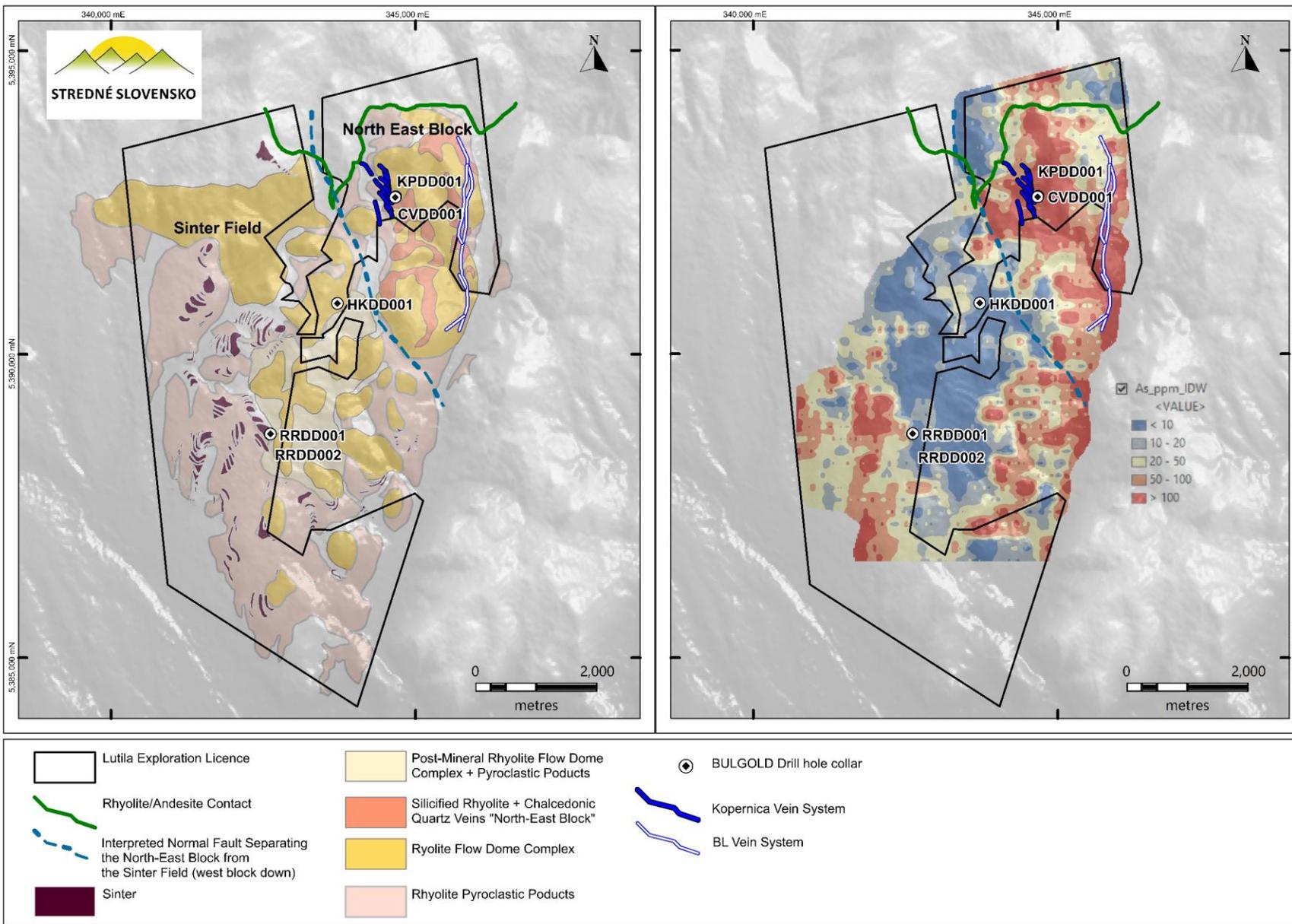
- Over 1,000 years of exploration and mining of epithermal vein systems in Central Slovakia demonstrates that, to date, every discovered vein system has contained either gold or silver.
- A seasoned group of explorers with a solid track record of discovery.
- Expertise and experience with epithermal quartz vein deposits.
- *“We know what we are looking for.”*
- The Kopernica Vein System: mapping, sampling & drilling confirm the potential.
- Exploration upside: *“Find one vein, then look for more.”*

***“The identification of the Kopernica Vein System establishes the Company as a leading candidate for growth and discovery within the prevailing gold market.”***

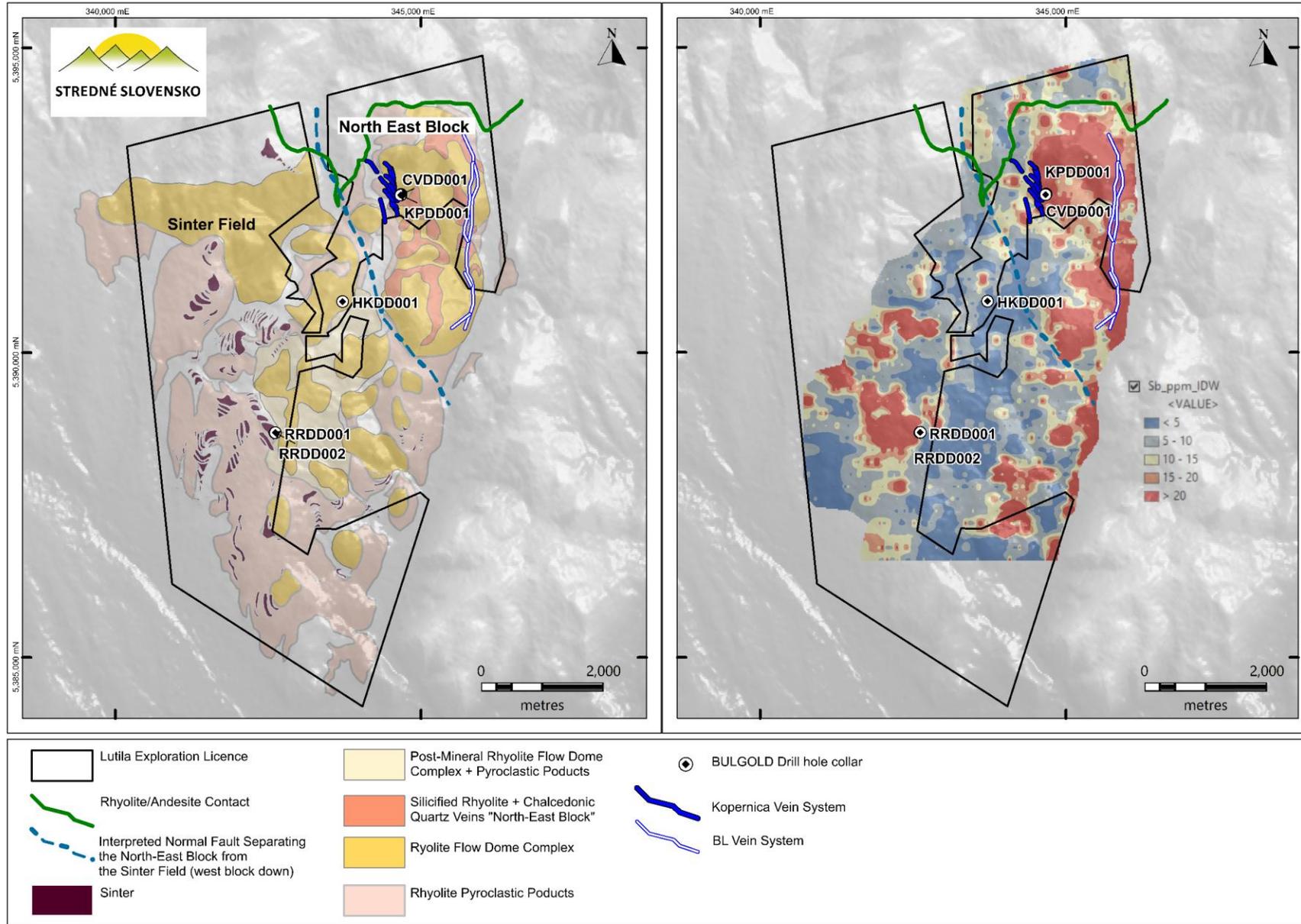
# Appendix



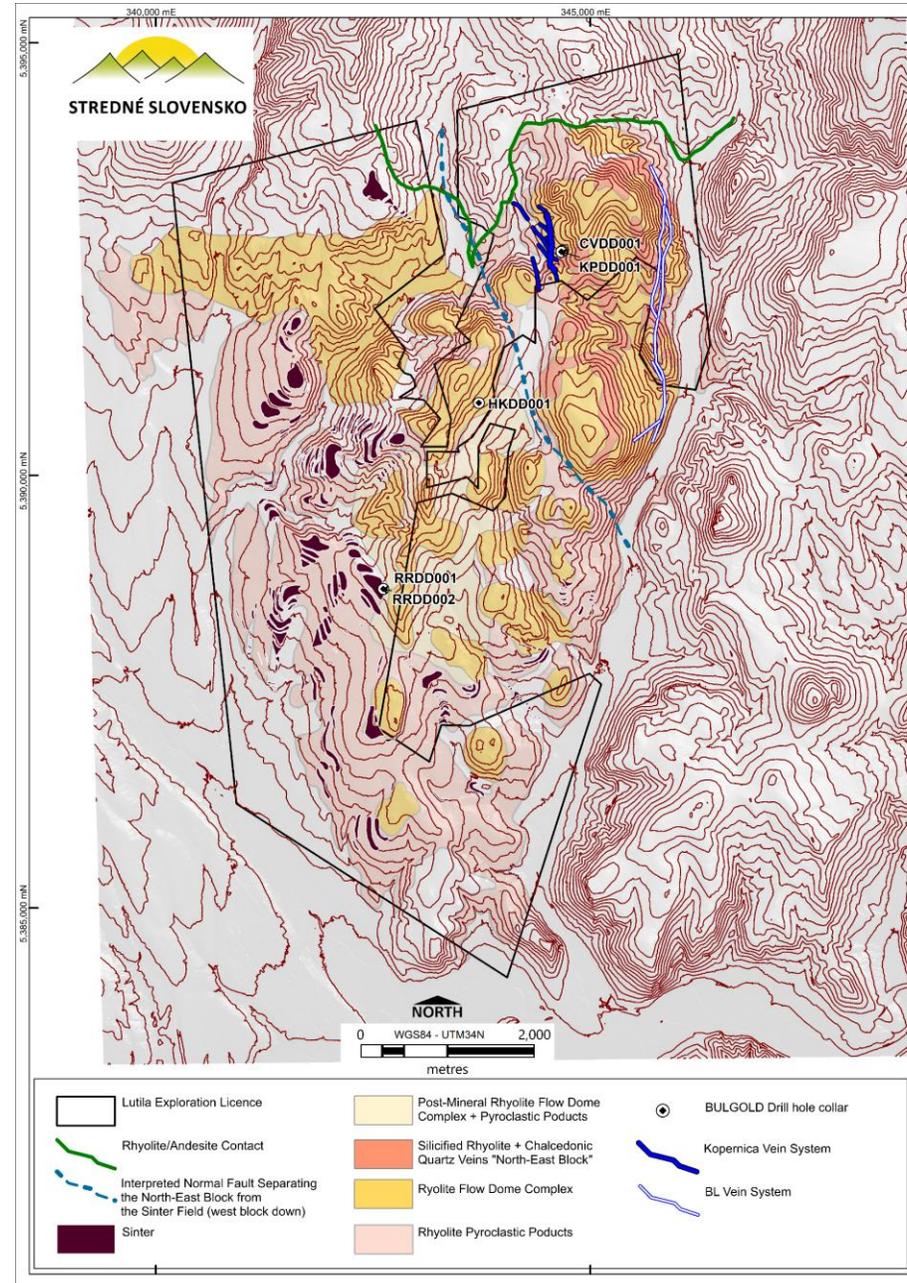
# Lutilla Gold Project Historic Soil Geochemistry (As)



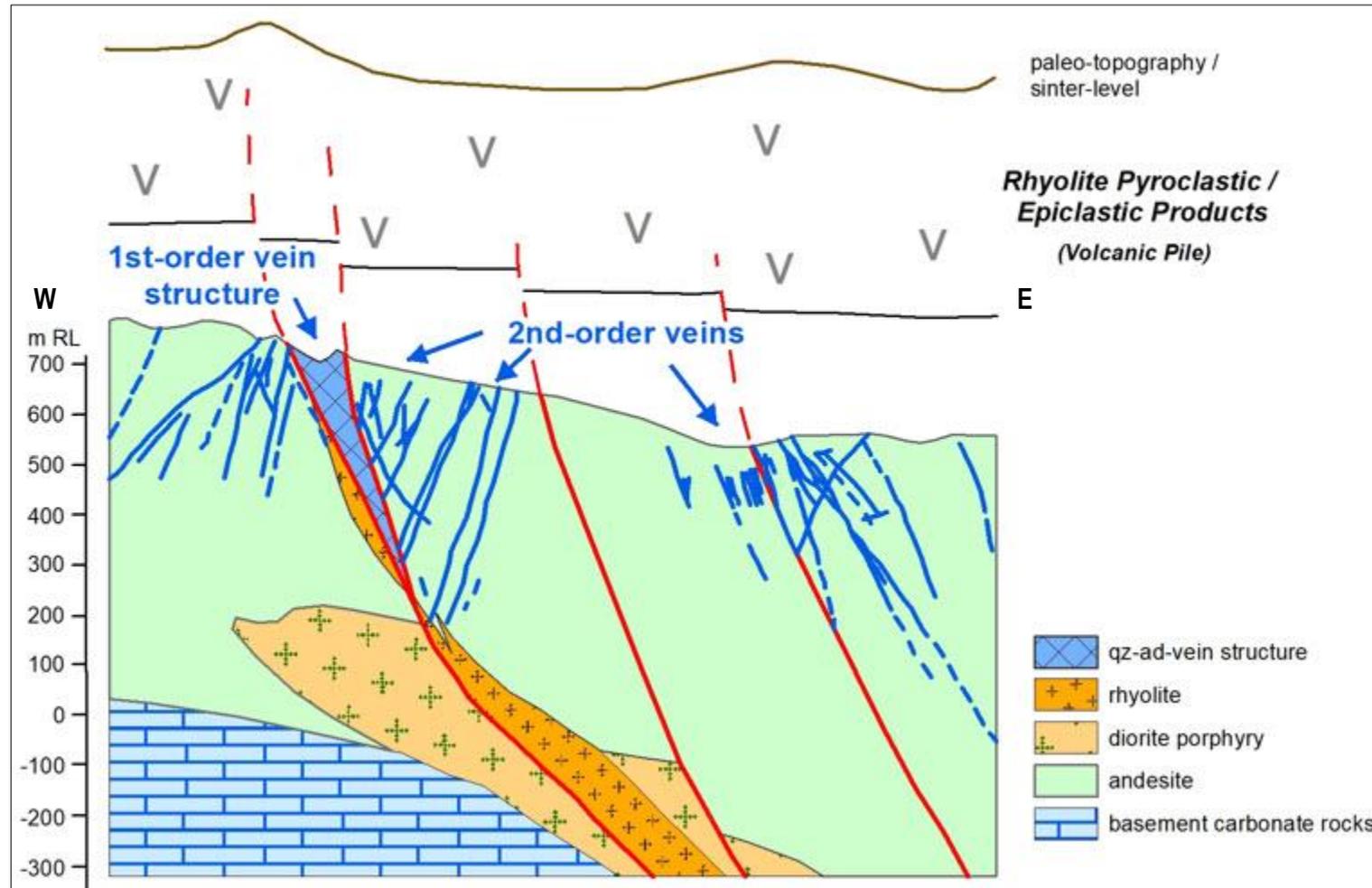
# Lutila Gold Project Historic Soil Geochemistry (Sb)



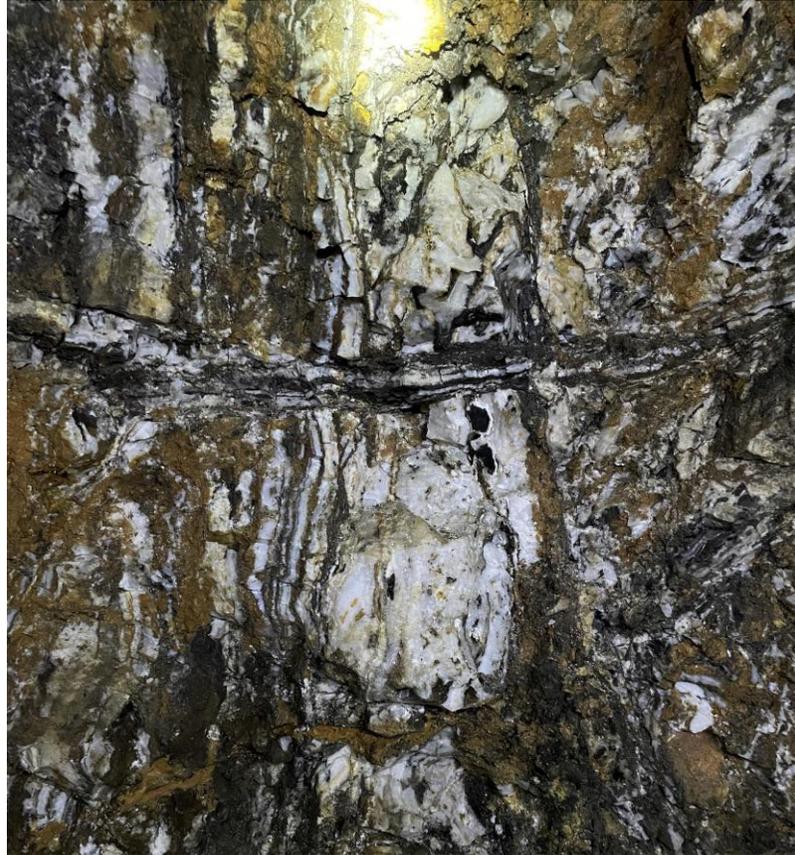
# Lutila Gold Project Geology



# Lutila Gold Project Conceptual Exploration Model



- The Company believes that the Lutila Gold Project reflects a continuation of the same volcanic depression (that hosts the Kremnica gold mine), which has been downfaulted, creating a preserved graben of rhyolite flow domes complexes and their pyroclastic products together with a very large sinter field.



# Kremnica Quartz Vein + Gold

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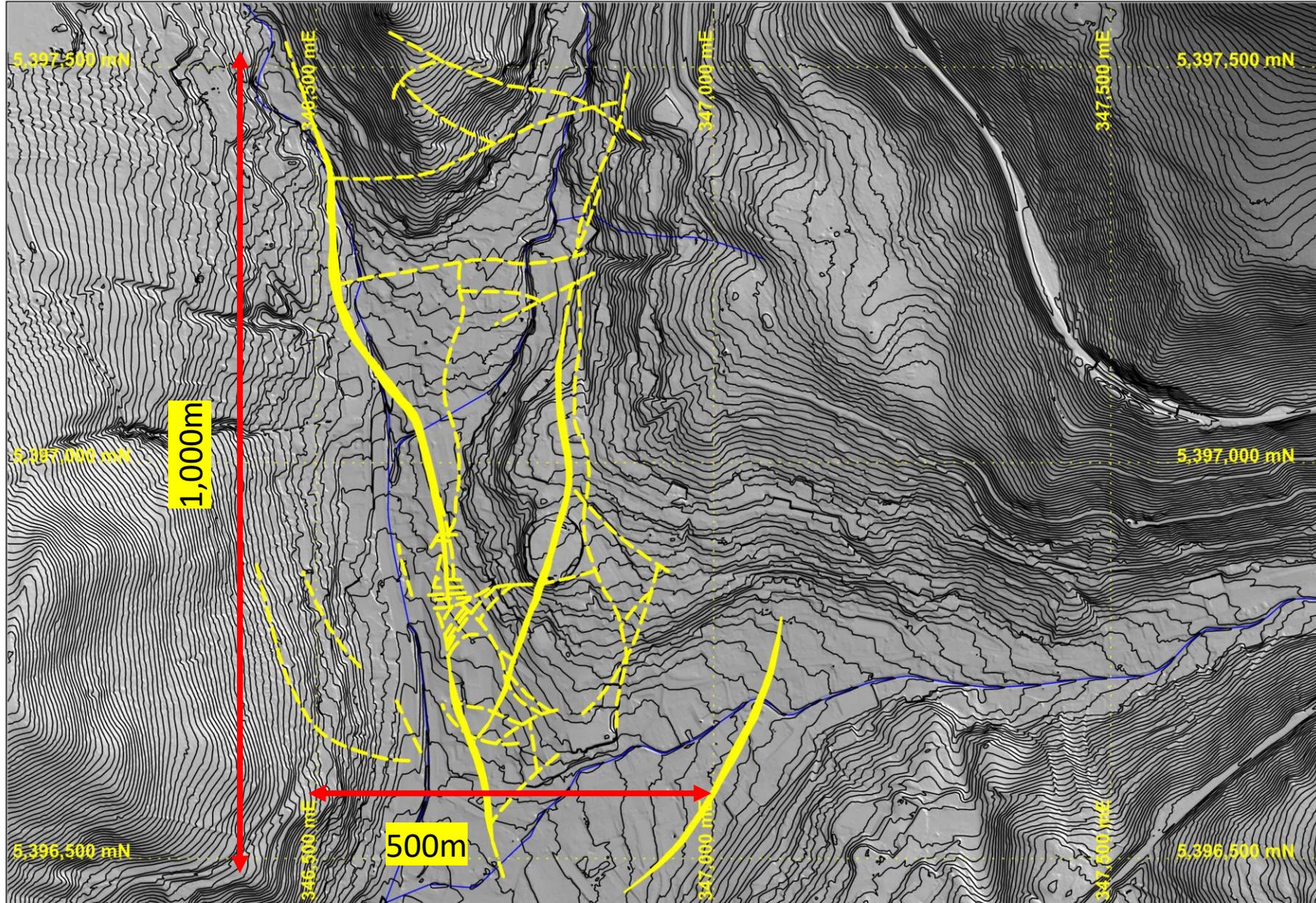
# Kremnica Vein II System: Attributes

- The system consists of more than 40 veins with most situated beneath the town of Kremnica.
- The veins are commonly accompanied by thin veinlets with high Au and Ag contents.
- The thickness of the veins decreases with depth.
- The veins strike NNE-SSW and dip 50-80°.
- Vein thicknesses range from 0.1 – 2m but with converging veins the width may be up to 5m.
- The average gold content is 4g/t but veinlets with abundant visible gold contained Au in percentage values.
- The highest gold values in small ore shoots reached as high as 9% Au.
- From 1938-1970 (closure) 18t @ 2.5% Au was mined (15,000 oz.).
- The system was discovered serendipitously when driving the Main Heritage Adit and mining started at the end of the 18<sup>th</sup> century.

**Source: Bakos F., Chovan M., Žitňan P. et al, 2017.** Gold in Slovakia, Vydavateľstvo LÚČ, Bratislava, 2017 (in Slovak and English).

*The technical and scientific information disclosed from neighbouring properties i.e., Kremnica, does not necessarily apply to the Lutila Gold Project.*

# Plan View of the Kremnica Vein II System



Located 5km  
northeast of the  
Kopernica Vein  
System.



[September 27, 2023 “BULGOLD Acquires the Lutila Gold Project in Slovakia for 100 EUR”](#)

[May 1, 2024 “BULGOLD Highlights the Potential Scale of the Lutila Gold Project Through a Review of Historic Exploration Data”](#)

[July 3, 2024 “BULGOLD Commences Drilling on the Lutila Gold Project”](#)

[September 20, 2024 “BULGOLD Provides an Update on the Lutila Gold Project”](#)

[November 14, 2024 “BULGOLD Discovers Epithermal Quartz Veins at Surface within the Sinter Field on the Lutila Gold Project and Completes 2024 Drilling Programme”](#)

[May 12, 2025 “BULGOLD Extends the Occurrence of Epithermal Quartz Veins to 1.2km of Strike Length within the Sinter Field on the Lutila Gold Project”](#)

[February 10, 2026 “BULGOLD Discovers the Kopernica Vein System within the North East Block on the Lutila Gold Project”](#)

**Bakoš F., Chovan M., Žitňan P. et al, 2017.** Gold in Slovakia, Vydavateľstvo LÚČ, Bratislava, 2017 (in Slovak and English).

**Finka, O., 1995.** Zlatá Kremnica: Tisícročná história baníctva, Neografia vydavateľstvo, Monografie 71 pages (in Slovak).

**Hamilton AR., Campbell KA., Guido DM., 2019.** Atlas of Siliceous Hot Spring Deposits (Sinter) and Other Silicified Surface Manifestations in Epithermal Environments. Lower Hutt (NZ): GNS Science 56 p. (GNS Science report; 2019/06).

**Kodera P., Lexa J., Rankin AH., Fallick AE., 2005.** Epithermal gold veins in a caldera setting: Banská Hodruša, Slovakia. Mineralium Deposita. 39: 921-943.

**Kodera P., Lexa J., Fallick AE., Walle M., Biron A., 2014.** Hydrothermal fluids in epithermal and porphyry Au deposits in the Central Slovakia Volcanic Field. Geological Society, London, Special Publications 2014, v.402; p177-206.

# Contractual Rights of Action



In certain circumstances, purchasers of the Company's securities resident in certain provinces of Canada are provided with remedies for rescission or damages, or both, in addition to any other right they may have at law, where certain documents provided in connection with an offering (each, an "offering memorandum") and any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities laws.

The following summary is subject to the express provisions of the applicable securities laws and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described here on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities laws of their provinces of residence for the particulars of these rights or consult with a legal adviser.

The rights of action and rescission described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities laws and are subject to the limitations and defences contained therein.

The following is a summary of rights of action for damages or rescission available to purchasers resident in the province of Ontario.

# Contractual Rights of Action

## Ontario Purchasers

Where an offering memorandum or any amendment thereto contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action against the issuer for damages or rescission; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities laws.

No such action shall be commenced to enforce the right of action described above more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Ontario provides a number of limitations and defences to such actions, including: (a) no person or company is liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the defendant is not liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario: (a) Canadian financial institution, as defined in Ontario Securities Commission Rule 45-501 - Ontario Prospectus and Registration Exemptions or an authorized foreign bank named in Schedule III of the Bank Act (Canada); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.