BULGOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

In Canadian dollars

(UNAUDITED)

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.

(in Canadian dollars)	**June 30, 2026 (unaudited) $**	**December 31, 2025 (audited) $**
ASSETS		
Current		
Cash and cash equivalents (Note 3)	817,147	295,076
Sales taxes receivable	25,735	9,024
Other receivables	8,587	5,733
Prepaids and deposits	5,862	17,043
	857,331	326,876
Non-current		
Property and equipment	3,000	6,614
Exploration and evaluation assets (Note 4)	3,599,066	3,206,374
	3,602,066	3,212,988
TOTAL ASSETS	**4,459,397**	**3,539,864**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	543,977	520,756
Due to related parties (Note 9)	226,815	207,486
	770,792	728,242
Non-current		
Provision for land restoration (Note 5)	4,973	4,941
	4,973	4,941
TOTAL LIABILITIES	775,765	733,183
EQUITY		
Share capital (Note 6)	6,275,059	5,213,328
Contributed surplus	1,169,069	1,105,702
Deficit	(3,946,812)	(3,690,376)
Cumulative translation adjustment	186,316	178,028
TOTAL EQUITY	3,683,632	2,806,681
TOTAL LIABILITIES AND EQUITY	**4,459,397**	**3,539,864**

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the Board,

/s/ Sean Hasson — /s/ Vanessa Cook

Sean Hasson, Director — Vanessa Cook, Director

(Unaudited, in Canadian dollars)	6 months ending June 30	
	2026	**2025**
	$	$
Expenses and other items		
Share-based compensation (note 7)	44,221	34,015
Salaries and benefits	67,072	76,319
Professional and contractor fees	92,213	120,129
Registration and shareholder information	23,356	25,397
Travel and representation	26,815	36,333
Other operating expenses	21,226	11,898
Operating Loss	**274,903**	**304,091**
Net Finance income	(18,466)	(6,718)
Net loss	**256,437**	**297,373**
Other comprehensive loss		
Item not subsequently reclassified to income		
Foreign currency translation adjustment	(8,288)	(144,946)
Net loss and comprehensive loss	**248,149**	**152,427**
Basic and diluted loss per share	$0.00	$0.01
Weighted average number of shares basic and diluted	58,477,886	27,597,928

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

(unaudited, in Canadian dollars)	Number of issued and outstanding common shares	Share Capital $	Contributed Surplus $	Deficit $	Cumulative Translation Adjustment $	Total Equity $
Balance at December 31, 2025	**49,132,335**	**5,213,327**	**1,105,702**	**(3,690,376)**	**178,028**	2,806,681
Private Placement (Note 11)	23,493,678	1,174,684	-	-	-	1,174,684
Issuance Cost		(112,952)	19,146	-	-	(93,806)
Share Based Compensation		-	44,221	-	-	44,221
Net loss for the period		-	-	(256,436)	-	(256,436)
Translation adjustment		-	-	-	8,288	8,288
Balance at June 30, 2026	**72,626,013**	**6,275,059**	**1,169,069**	**(3,946,812)**	**186,316**	**3,683,632**

(unaudited, in Canadian dollars)	Number of issued and outstanding common shares	Share Capital $	Contributed Surplus $	Deficit $	Cumulative Translation Adjustment $	Total Equity $
Balance at December 31, 2024	**27,597,928**	**4,230,654**	**984,248**	**(3,101,844)**	**30,025**	**2,143,082**
Shares to issue (Note 11)	-	136,667	-	-	-	136,667
Share Based Compensation	-	-	34,015	-	-	34,015
Net loss for the period	-	-	-	(297,373)	-	(297,373)
Translation adjustment	-	-	-	-	144,946	144,946
Balance at June 30, 2025	**27,597,928**	**4,367,321**	**1,018,263**	**(3,399,218)**	**174,971**	**2,161,337**

The accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

BULGOLD INC.
Condensed Interim Consolidated Statements of Cash Flows

(unaudited, in Canadian dollars)	6 months ended June 30,	
	2026	**2025**
	$	$
Operating Activities		
Net Loss	(256,436)	(297,373)
Adjustments for Non-Cash Items		
Share-based compensation	44,221	34,015
Adjustments for other Working Capital Items		
Increase in Sales Tax Receivable	(16,711)	(13,408)
(Increase) Decrease in Accounts Receivable	(2,854)	694
Decrease in Prepaid Expenses	11,181	4,023
Increase in Accounts Payable	42,584	129,300
Cash flow from Operating Activities	**(178,015)**	**(142,749)**
Investing Activities		
Additions to Exploration and evaluation assets (note 4)	(368,807)	(58,098)
Add: Capitalized Depreciation	3,859	6,049
Cash flow from Investing Activities	**(364,948)**	**(52,049)**
Financing Activities		
Shares to issue (note 6)	-	136,667
Private Placement (note 6)	1,080,878	-
Cash flow from Financing Activities	**1,080,878**	**136,667**
Net increase (decrease) in Cash and Cash Equivalents	**537,915**	**(58,331)**
Effect of exchange rate fluctuation on cash	(15,844)	(31,672)
Net increase (decrease) in Cash and Cash Equivalents	**522,071**	**(89,803)**
Opening Cash and Cash Equivalents	295,076	345,204
Closing Cash and Cash Equivalents	**817,147**	**255,401**

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 financial statements are expressed in Canadian dollars unless otherwise indicated. BULGOLD’s common shares are listed on the TSX Venture Exchange (“TSXV”).

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 June 30, 2026, the Company had cash and equivalents of $817,147. The Company has an accumulated deficit of $3,946,812 as at June 30, 2026 ($3,690,376 as at December 31, 2025), has incurred a net loss of $256,437 for the 6 months ending June 30, 2026 ($297,373 for the 6 months ending June 30, 2025) and a net cash outflow from operations of $178,015 ($142,749 for the 6 months ending June 30, 2025). 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, there can be no assurance it will be able 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 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 August 20, 2026.

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 June 30, 2026, cash and cash equivalents of $817,147 included a one year cashable guaranteed investment certificate (GIC) of $650,000 at a variable rate of ~2.45%. As at December 31, 2025, cash and cash equivalents included a $175,000 GIC, which matured on January 8, 2026, at a rate of 1.9%.

As at June 30, 2026, cash and cash equivalents included an amount of $0 ($35,546 December 31, 2025) 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. The requirement of the bank guarantee was released in June of 2026.

Three months ended June 30, 2026 (unaudited, in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows:

Exploration and Evaluation Assets	Chukata	Kutel	Lutila	Total
Balance at December 31, 2025	886,791	591,060	1,728,523	3,206,374
Investment Additions	37,465	1,890	329,452	368,807
FX Difference	5,822	3,880	14,183	23,885
Balance on June 30, 2026	930,078	596,830	2,072,158	3,599,066

The Chukata Exploration License Agreement with the Bulgarian Ministry of Energy was valid until August 7, 2025. Prior to the end of the term, at the Company's request, the exploration licence was suspended by the Ministry of Energy. The Company is required to pay an outstanding fee of €16,600 and is also required to enter into a right of use agreement with a government agency. As at December 31, 2025, and the current date, the licence remains suspended. As the suspension has lasted longer than one year, the Ministry of Energy has the ability to terminate the license upon providing six months notice. The Chukata exploration licence includes the Kostilkovo Gold Project. The Kostilkovo Gold Project is located 270 km 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 Agreement with the Bulgarian Ministry of Energy was valid until December 21, 2023. The Company had applied for a two-year extension that would have been valid until December 21, 2025. The renewal has not been completed as there is an outstanding approval needed from the Ministry of Environment and Waters. As at December 31, 2025, and the current date, the license remains suspended. The exploration license 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.

There is no guarantee that the suspensions of these licenses will be removed and that the terms will be extended.

For Slovakia, the Lutila Exploration License is valid until March 21, 2027. The Lutila exploration licence covers an area of 32.21km^2 and is prospective for quartz-adularia epithermal gold mineralisation. The Lutila Gold Project is located 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 $4,973 on June 30, 2026 ($4,941 on December 31, 2025).

6. SHARE CAPITAL

Authorized and issued

An unlimited number of common shares with no par value.

As at June 30, 2026, the Company has 72,626,013 issued and outstanding shares (49,132,335 on December 31, 2025). As at June 30, 2026, Founders, Directors and Management held 20.1% of the issued and outstanding shares of the Company (28.5% on December 31, 2025).

2026 Issue of securities

On April 20, 2026, the Company completed a non-brokered private placement for gross proceeds of $1,174,684, from the sale of 23,493,678 common shares in the capital of the Company (each, a "Share") at a price of $0.05 per Share. In connection with the Offering, certain arm's length parties (the "Finders") received an aggregate cash fee of $15,750 and an aggregate of 315,000 finder's warrants (the "Finder's Warrant"). Each Finder's Warrant entitles the Finder to acquire one common share in the capital of the Company at an exercise price of $0.07 until October 20, 2027. The shares issued from the private placement are subject to a hold period expiring on August 20, 2026.

Share Purchase Warrants

As at June 30, 2026, and December 31, 2025, the Company has 3,683,413 half warrants, related to the 2023 Private Placement. Each full warrant (1,841,707) entitles the subscriber (holder) to purchase one common share at $0.40. The original expiry of these warrants was December 23, 2024; however, on December 10, 2024, the expiry date for these Private Placement Subscriber warrants was extended to June 23, 2028, upon approval by the TSX Venture Exchange.

Compensation Options (Broker Warrants)

On April 20, 2026, upon completion of the non-brokered private placement the Company issued 315,000 Broker Warrants at a price of $0.07 with an expiry date of October 20, 2027. The Company used the Black Scholes model for determining the value of $19,146. The assumptions used include: an exercise price of $0.07, 1.5 Year life of warrants, an expected volatility rate of 303%, an interest (bond) rate of 2.70% and a dividend yield of nil. As of June 30, 2026, the 315,000 Broker Warrants have a remaining life of 1.3 years.

On July 10, 2025, the Company issued 154,000 Broker Warrants at a price of $0.07 with an expiry date of January 9, 2027. The Company used the Black Scholes model for determining the value of $3,787. The assumptions used include: an exercise price of $0.07, 1.5 Year life of warrants, an expected volatility rate of 169%, an interest (bond) rate of 2.66% and a dividend yield of nil. As of June 30, 2026, the 154,000 Broker Warrants have a remaining life of 0.5 years.

Three months ended June 30, 2026 (unaudited, in Canadian dollars)

As at June 30, 2026, and December 31, 2025, the Company had 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 June 30, 2026, have a remaining life of 0.8 years.

Shares subject to escrow

As of June 30, 2026, there are no shares remaining in escrow.

As of December 31, 2025, 2,222,220 shares were still in escrow. All of the shares in escrow related to the qualifying transaction completed in March 2023 (the "Transaction"). Shares issued to the President and Chief Executive Officer of BULGOLD resulting from the completion of the Transaction (3,174,600 common shares) were 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 December 31, 2025, 1,269,840 shares were still in escrow. The remaining shares in escrow (1,269,840) were released on March 23, 2026.

Shares issued to non-principal security holders resulting from the completion of the Transaction (6,349,200 common shares) were 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 December 31, 2025, 952,380 shares were still in escrow. The remaining shares in escrow (952,380) were released on March 23, 2026.

Escrow Shares	**CPC Seed Shares**	**Seefin QT Shares**	**BMD QT Shares**	**GEOPS QT Shares**	**Total Shares**
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 December 31, 2025	0	1,269,840	476,190	476,190	2,222,220
Released on March 23, 2026	0	1,269,840	476,190	476,190	2,222,220
In Escrow on June 30, 2026	0	0	0	0	0

Three months ended June 30, 2026 (unaudited, in Canadian dollars)

7. STOCK OPTIONS

As at June 30, 2026, there were 72,626,013 shares outstanding allowing for 7,262,601 stock options available for issue, of which 4,888,000 had been granted.

The issued and outstanding stock options on June 30, 2026, 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	0.8	228,000	April 26, 2027
Issued on July 20, 2023	1,840,000	$0.30	2.1	1,840,000	July 20, 2028
Issued on May 27, 2024	660,000	$0.30	2.9	660,000	May 27, 2029
Issued on September 30, 2025	2,160,000	$0.15	4.3	720,000	September 30, 2030
Total Options	**4,888,000**	**$0.23**	3.1	**3,448,000**	

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 six-months ending June 30, 2026, was 58,477,886 and for the six-months ending June 30, 2025, was 27,597,928. The loss per share for the six-months ending June 30, 2026, and 2025 was $0.00 and $0.01, respectively.

9. RELATED PARTY TRANSACTIONS

As of June 30, 2026, an amount of $226,815 ($207,486 as of December 31, 2025) was owed to members of the Board of Directors (for unpaid wages fees) and was included in accounts payable and accrued liabilities on the consolidated statements of financial position; these amounts are unsecured and non-interest bearing and have no fixed terms of repayment.

Three months ended June 30, 2026 (unaudited, in Canadian dollars)

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:

Segmented Information – June 30, 2026	**Canada**	**Bulgaria**	**Slovakia**	**Total**
Current assets	707,913	47,670	101,747	857,330
Property and equipment	-	3,000	-	3,000
Exploration and evaluation assets	-	1,526,908	2,072,158	3,599,066
Total assets	**707,913**	**1,577,578**	**2,173,905**	**4,459,396**

Segmented Information – December 31, 2025	**Canada**	**Bulgaria**	**Slovakia**	**Total**
Current assets	209,626	85,882	31,368	326,876
Property and equipment	-	6,614	-	6,614
Exploration and evaluation assets	-	1,477,851	1,728,523	3,206,374
Total assets	**209,626**	**1,570,347**	**1,759,891**	**3,539,864**

11. EVENTS AFTER THE REPORTING DATE

No items to report.