



TSXV: ZLTO

BULGOLD Inc.

2026 Rock Sample Atlas
Defining the BL Vein System
New Discoveries in Old Lands

Cautionary Note About Forward-Looking Statements

This presentation contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. 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 of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information.

Forward looking information in this presentation includes information with respect to the Lutila Gold Project, the Company's plans to continue exploration activity on the Projects, the timing and location of future work programs, the results and interpretation of studies and exploration activities, the nature of the mineralisation of the project, the potential size of the low-sulfidation epithermal gold system, the possibility that the Lutila Gold Project will prove to be economic and the suggested similarity to the style of gold mineralisation at the Kremnica gold deposit.

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 in such information. The Company does not intend to update the forward-looking information except as required by law. Accordingly, readers should not place undue reliance on forward-looking information contained herein.

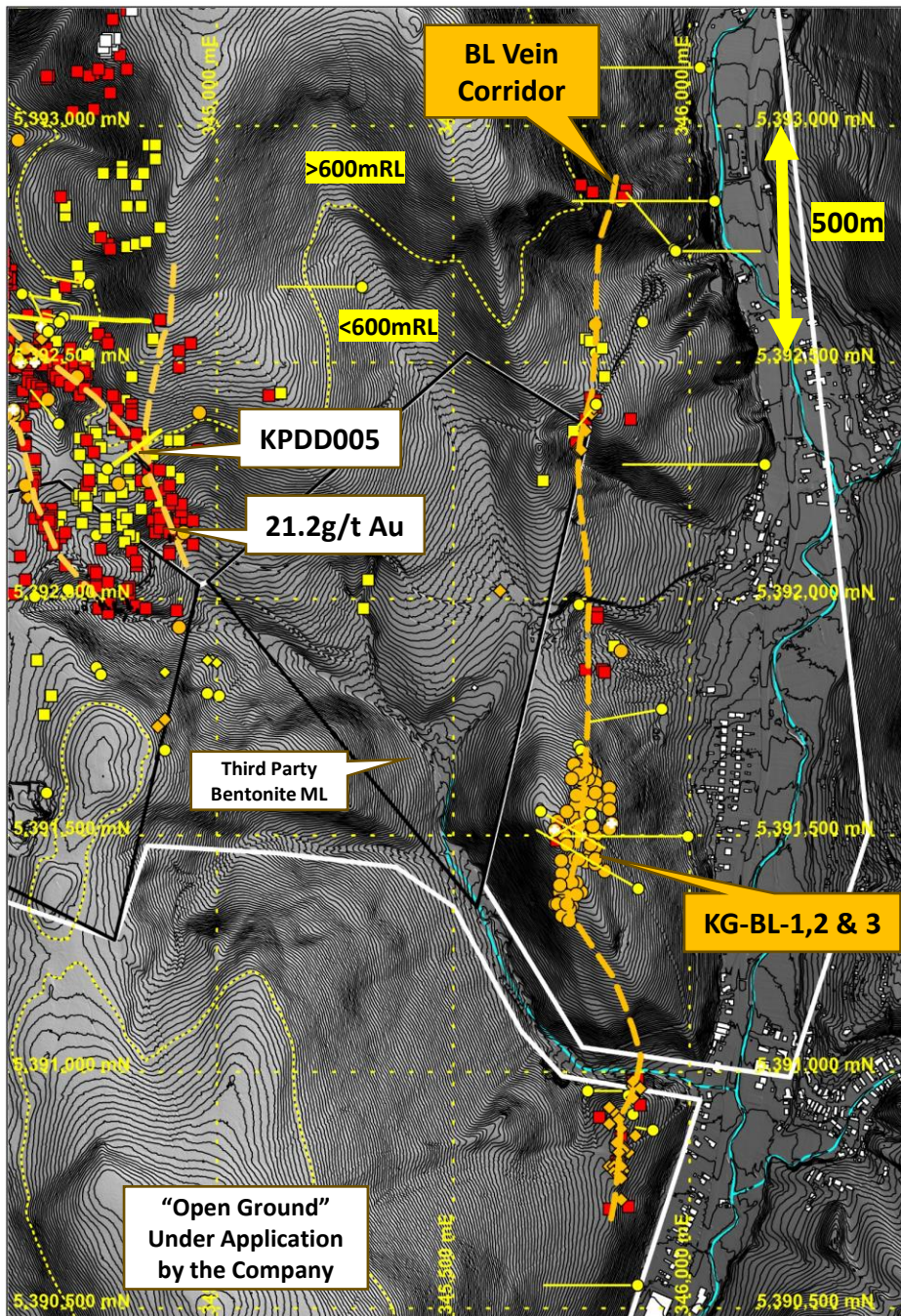
Mr Sean Hasson, the Company's Director and a Qualified Person as defined by National Instrument 43-101, has approved the technical contents of this presentation.



Why Explore for Quartz-Adularia Epithermal Deposits?

- Management expertise and experience with deposit style.
- Excellent metallurgy: generally amenable to grinding-flotation ($\pm$ 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 BL Vein System



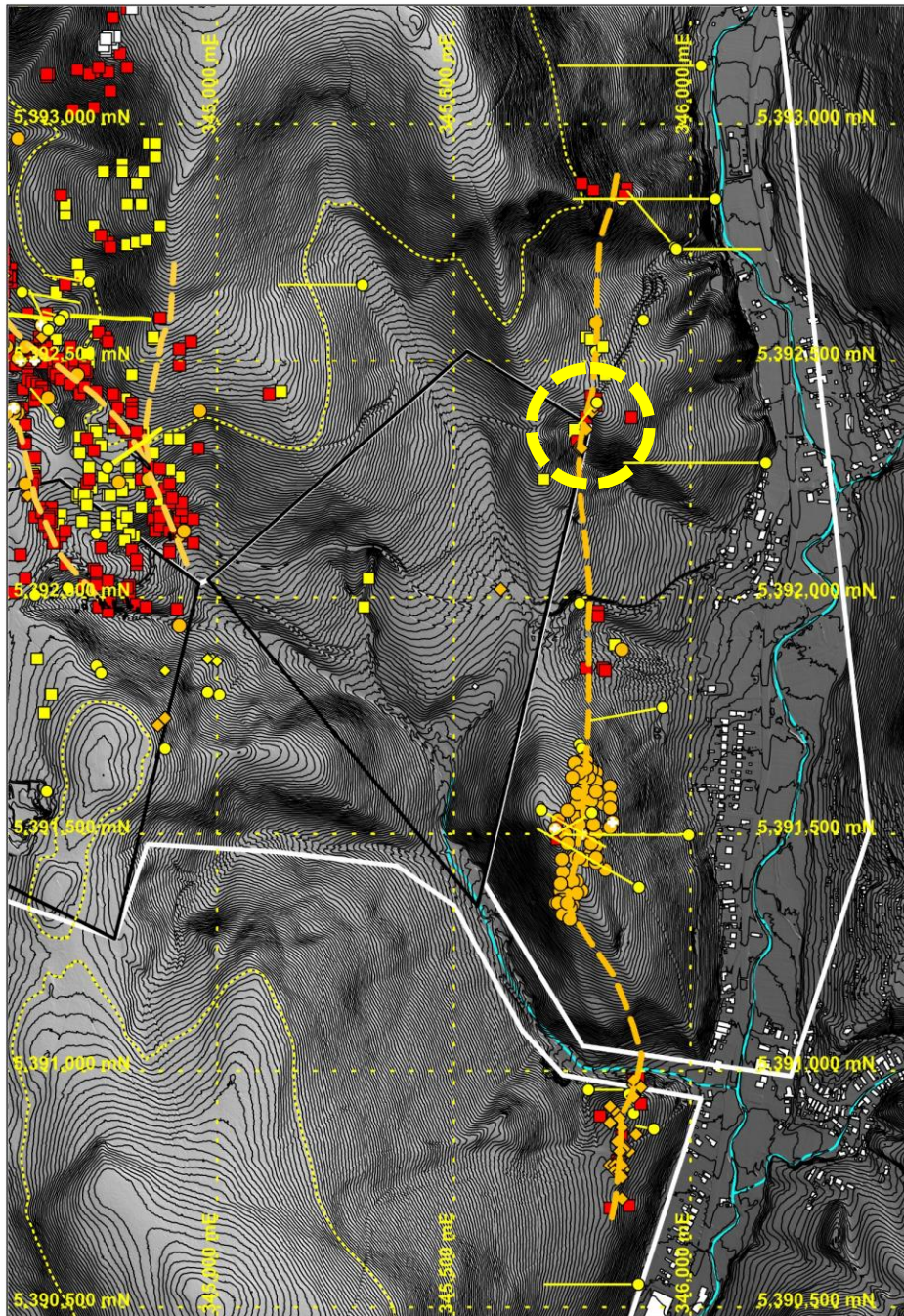
Plan map showing the 2.2km-long BL Vein System. The map highlights key geological and geochemical features including the spatial alignment of the BL Vein corridor in relation to the adjacent Kopernica Vein System. Historic drill traces and collars are shown in yellow.

Refer to following slide for detailed descriptions of the individual mapping points.

Kopernica Vein System: The Exploration “Toolkit”

Symbol	Code	Description
 	CVQ >600mRL QAP 600-740mRL	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. Quartz-Amphibole-Porphyry (pre-mineral intrusive rock).
	SCV 515-600+mRL	Massive (oxidised) cryptocrystalline chalcedony as coarse veins/veinlets (red, brown, yellow), may have associated rhyolite rock, commonly not. May contain relict unoxidised portions containing pyrite.
	RCB 425-600+mRL	Brecciated rhyolite rock with clasts of SCV + chalcedonic quartz matrix infill ± cross-cutting chalcedonic quartz veinlets ± silicified and brecciated rhyolite ± pyrite (hydrothermal breccia veins (HBV)); RCB rock (float) samples above the area of current Kopernica drilling average: 0.45g/t Au, 2.9g/t Ag, 670g/t As & 188g/t Sb.
	RCB-VQZ 425-580mRL	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 ~4-5g/t Au ± sulfides (commonly disseminated/blebby ± colloform pyrite)). Indicates lattice bladed textures present (indication of boiling).

BL Vein System (North)

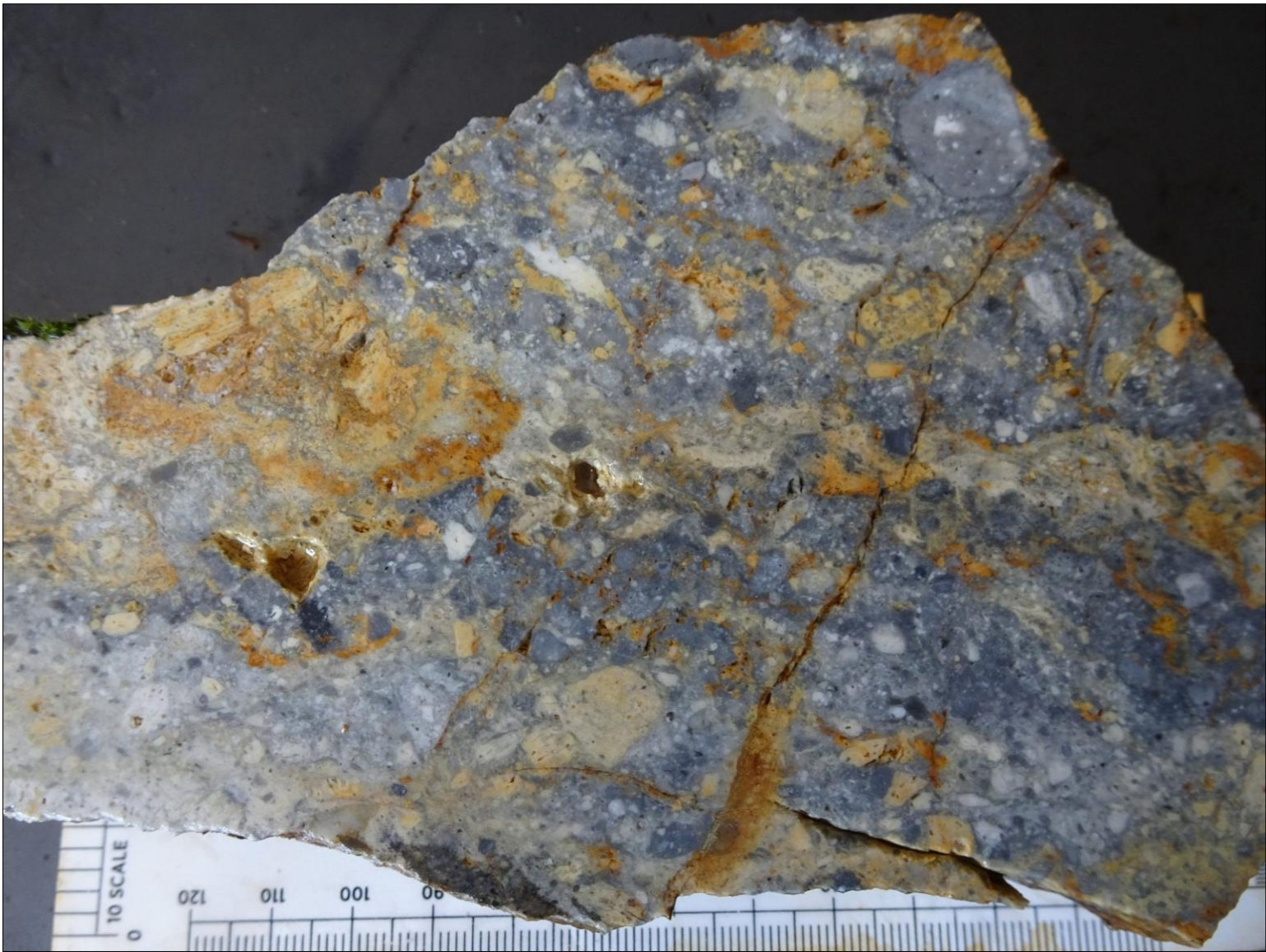


- Northern Galleries
- Outcrop
- Low-Grade, Footwall Hydrothermal Breccia
- 95987: Float Sample in the Drainage Below the Galleries

Location of the following rock samples highlighted in yellow.

BL Vein (95983)

540mRL



0.40g/t	Au
3.1g/t	Ag
417ppm	As
84ppm	Sb
4.8ppm	Tl

Hydrothermal breccia exhibiting multiple brecciation events with abundant pyrite and chalcedonic quartz matrix infill.

BL Vein (95984) – Replicate of 95983

541mRL



0.48g/t	Au
3.3g/t	Ag
354ppm	As
87ppm	Sb
5.1ppm	Tl

Hydrothermal breccia exhibiting multiple brecciation events with abundant pyrite and chalcedonic quartz matrix infill.

BL Vein (95985)

544mRL



0.34g/t	Au
2.7g/t	Ag
385ppm	As
99.8ppm	Sb
4.9ppm	Tl

Hydrothermal breccia exhibiting multiple brecciation events with abundant pyrite and chalcedonic quartz matrix infill.

BL Vein (95986) – Replicate of 95985

544mRL



0.43g/t	Au
4.7g/t	Ag
507ppm	As
103ppm	Sb
9.6ppm	Tl

Hydrothermal breccia exhibiting multiple brecciation events with abundant pyrite and chalcedonic quartz matrix infill.

BL Vein (95987)

505mRL

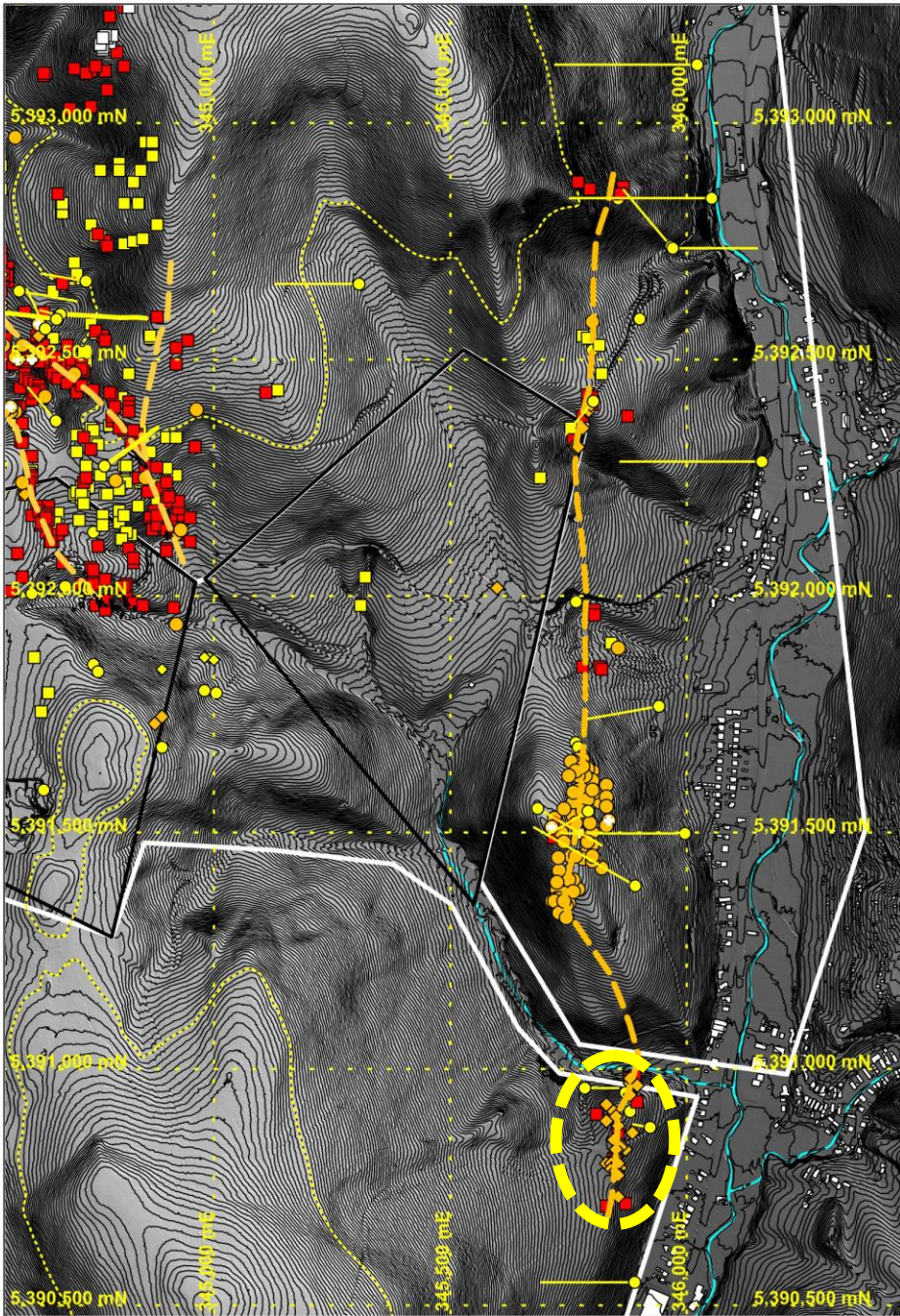


0.85g/t	Au
11.4g/t	Ag
196ppm	As
94ppm	Sb
4.4ppm	Tl

Hydrothermal breccia with chalcedonic quartz matrix infill.

BL Vein System (South)

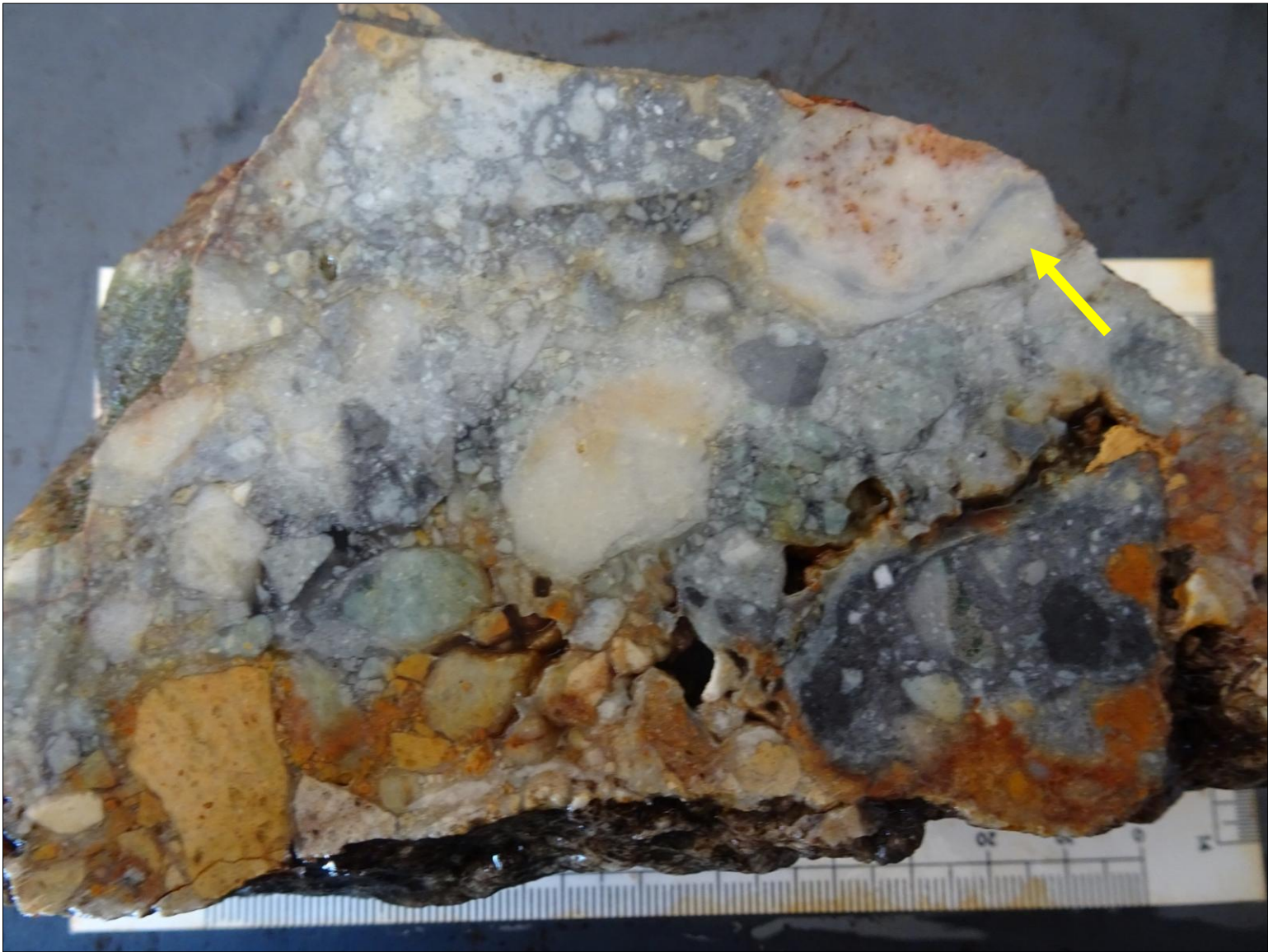
- Southern Portion of Corridor
- Subcrop/Outcrop



Location of the following rock samples highlighted in yellow.

BL Vein (95989)

424mRL

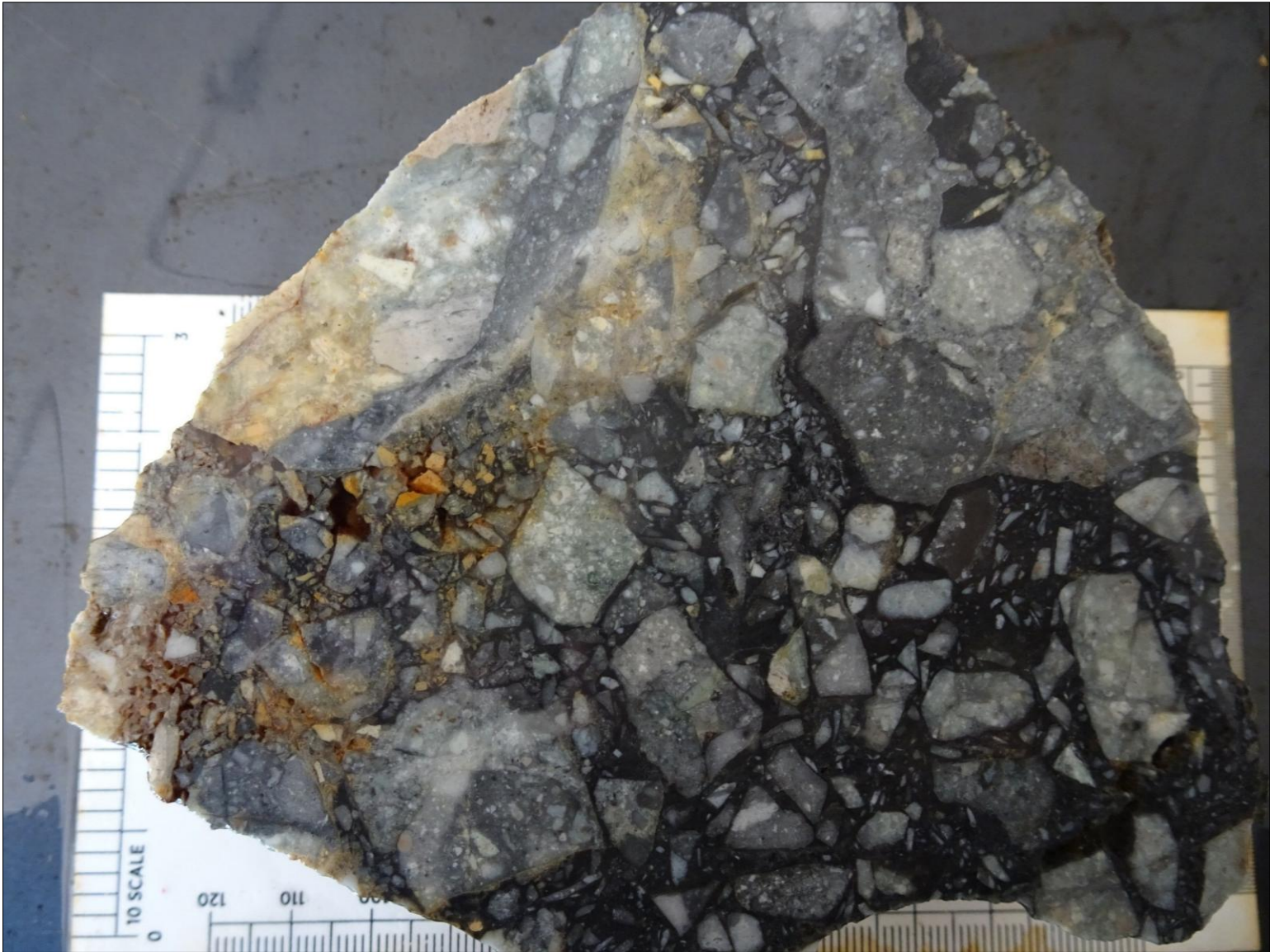


0.20g/t	Au
1g/t	Ag
378ppm	As
133ppm	Sb
2.2ppm	Tl

Hydrothermal breccia containing quartz vein clast (arrow) with pyrite and chalcedonic quartz matrix infill.

BL Vein (95990)

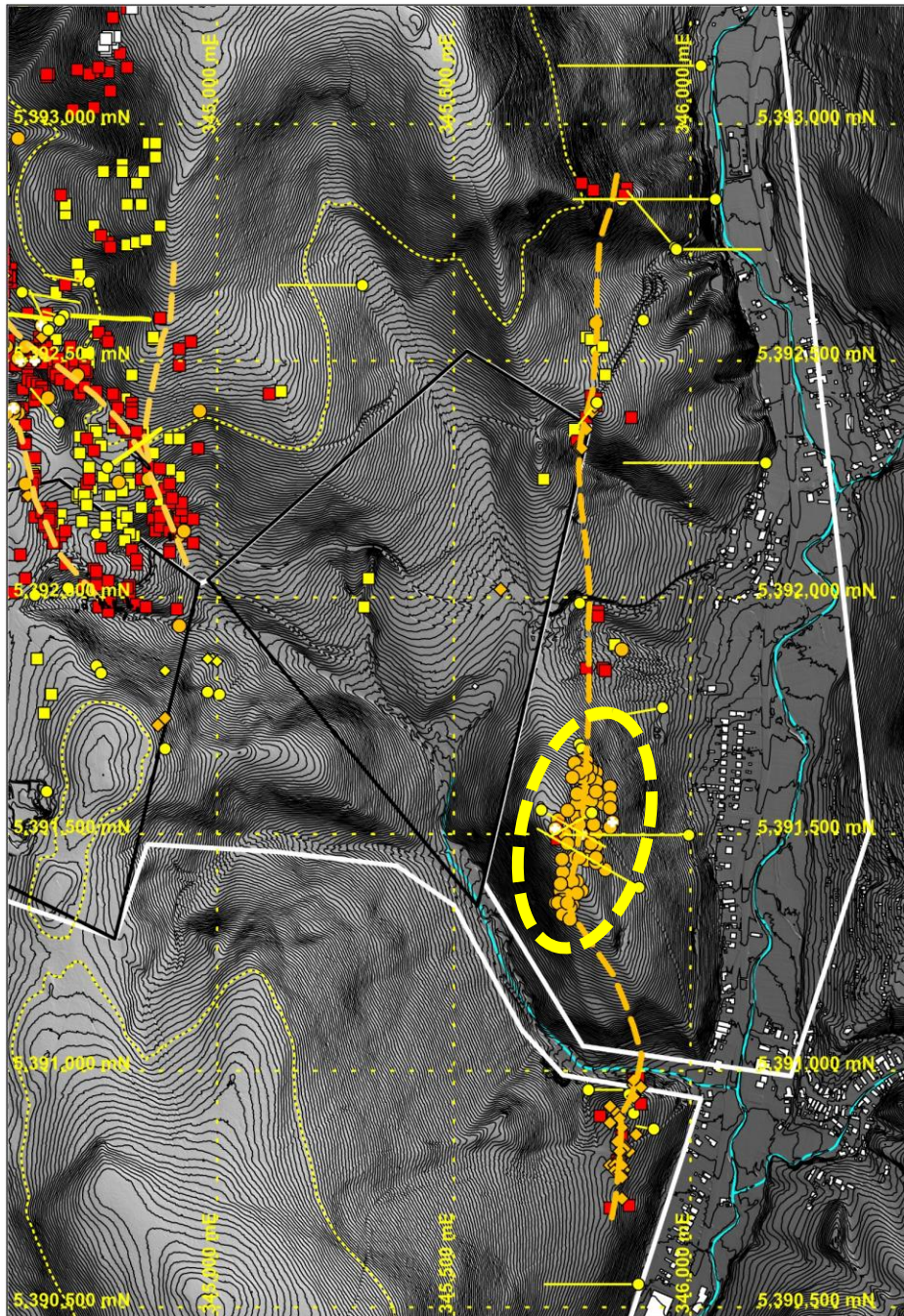
421mRL



0.18g/t	Au
2.6g/t	Ag
644ppm	As
1,104ppm	Sb
4.6ppm	Tl

Hydrothermal breccia with pyrite and chalcedonic quartz matrix infill.

BL Vein System (Central)



- Central Portion of Corridor
- Major Quartz Vein Boulder Field
- Location of the KG-BL-1,2 & 3 Drill Holes
- Float/Subcrop
- Up to 4.44g/t Au & 36.8g/t Ag

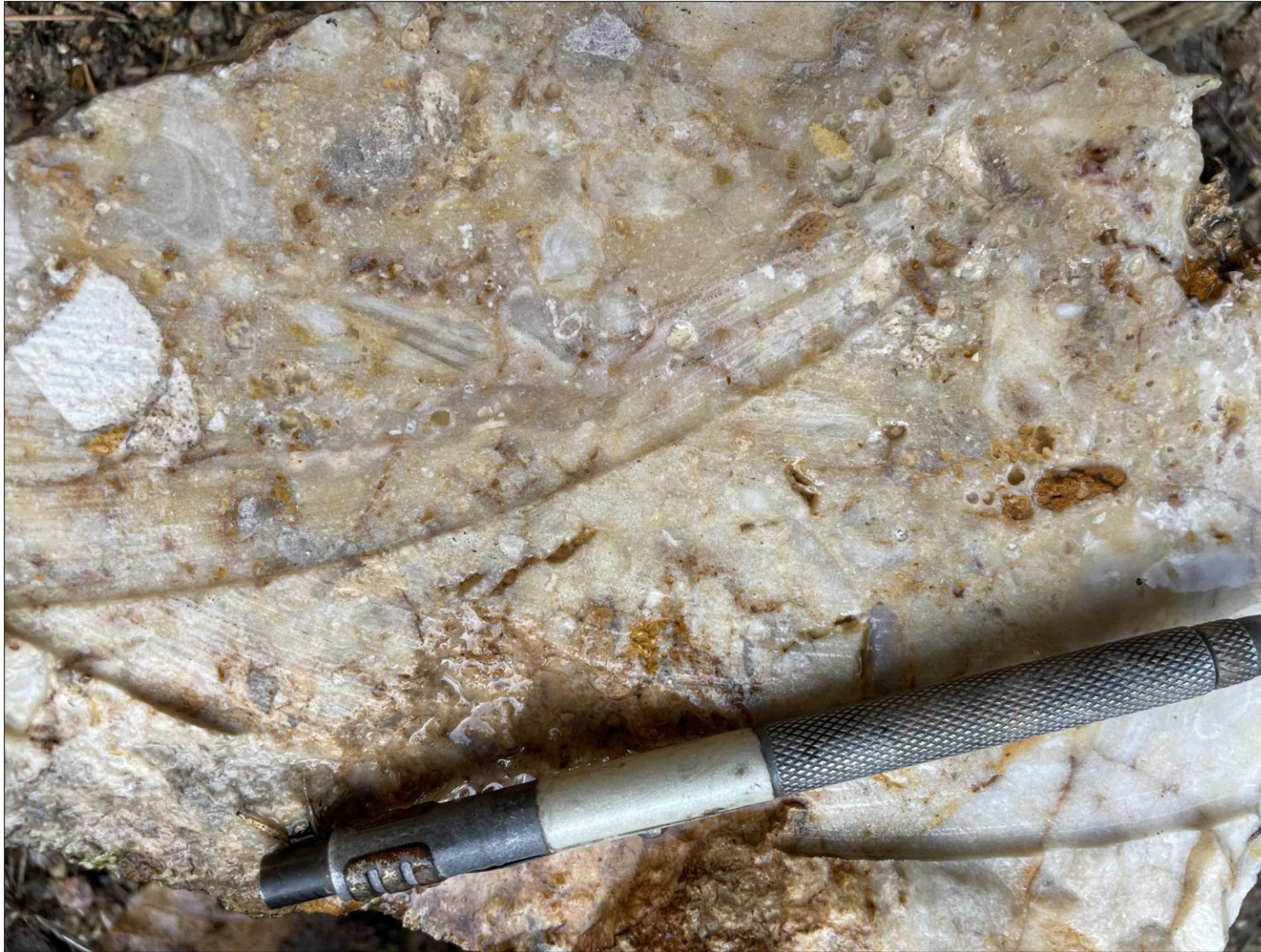
Location of the following rock samples highlighted in yellow.



Chalcedonic quartz vein exhibiting crude banding with included rhyolite rock fragments.



Chalcedonic quartz vein exhibiting crustiform-colloform textures.



Chalcidonic quartz vein exhibiting crude banding with included rhyolite rock fragments.



Chalcedonic quartz vein exhibiting crude crustiform-colloform textures.