



TSXV: ZLTO

BULGOLD Inc.

2026 Rock Sample Atlas
Expanding the Kopernica 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."*

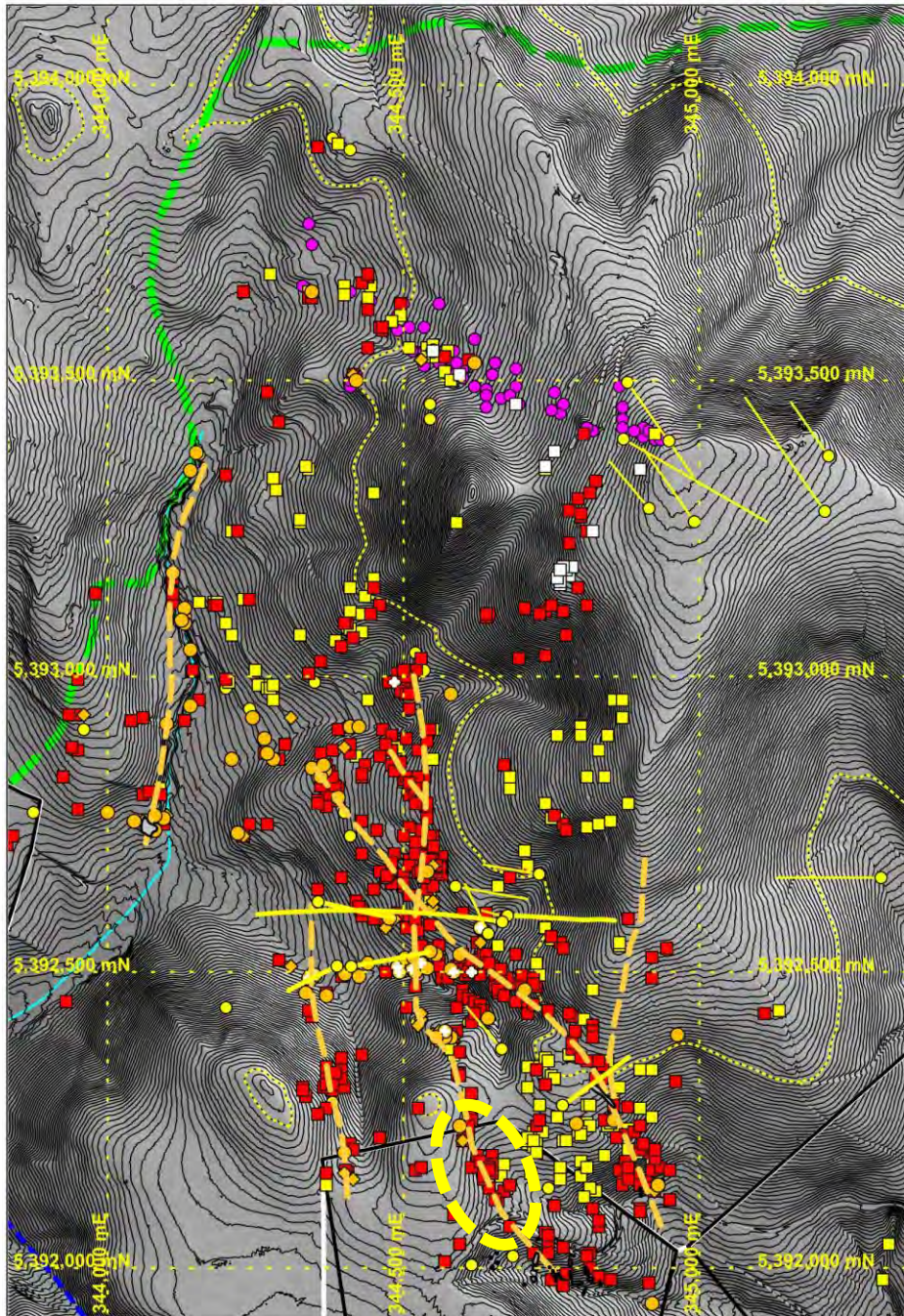
Plan map showing the expanded 1,700m by 800m structural footprint of the Kopernica Vein System. The map highlights key geological and geochemical features, including the spatial alignment of the high-grade 21.2 g/t Au surface boulder relative to drill hole KPDD005, the newly identified Central and Northwest parallel vein trends and the high-elevation mercury workings outlining the pre-mineral QAP dyke at the Northern Target.

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

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. Quartz-Amphibole-Porphyry (pre-mineral intrusive rock).
	QAP 600-740mRL	
	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 465-600+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 drilling 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 pyrite)). Indicates lattice bladed textures present (indication of boiling).
		

KPVS South



Location of the following rock samples highlighted in yellow.



<0.01g/t	0.05g/t	251ppm	485ppm	0.64ppm
Au	Ag	As	Sb	Tl

Colloform chalcedonic quartz with pyrite (primarily oxidised) in rhyolite rock.



0.03g/t	Au
0.75g/t	Ag
150ppm	As
159ppm	Sb
0.34ppm	Tl

Hydrothermal breccia in rhyolite rock with pyrite in 'dark' clasts.



0.01g/t	Au
0.11g/t	Ag
127ppm	As
23.3ppm	Sb
0.27ppm	Tl

Incipient hydrothermal breccia development in rhyolite rock.



<0.01g/t	Au
0.53g/t	Ag
286ppm	As
149ppm	Sb
0.66ppm	Tl

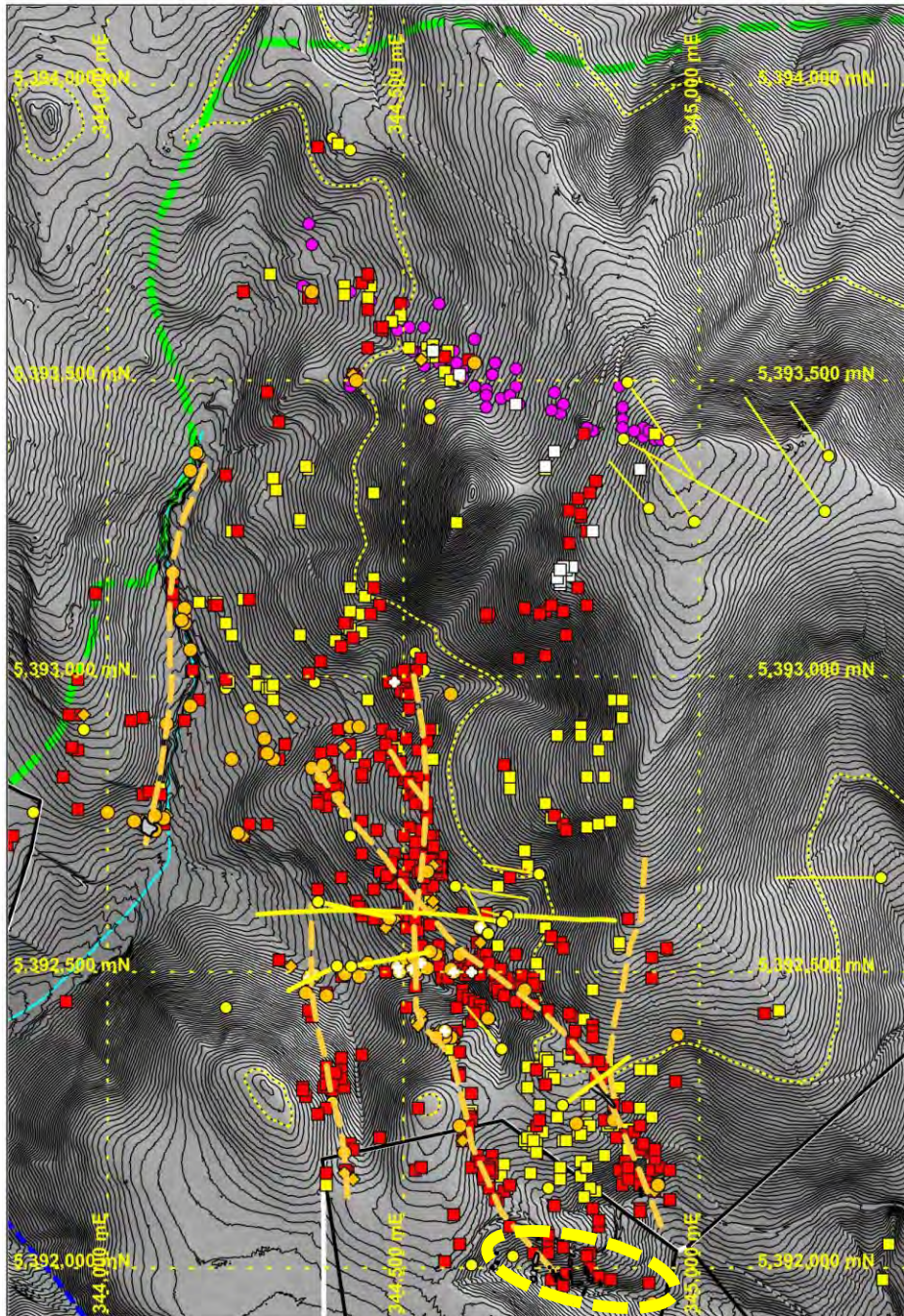
Hydrothermal breccia with disseminated pyrite in rhyolite rock.



<0.01g/t	Au
0.32g/t	Ag
407ppm	As
102ppm	Sb
0.33ppm	Tl

Hydrothermal breccia in rhyolite rock.

KPVS South ("Old Adits")

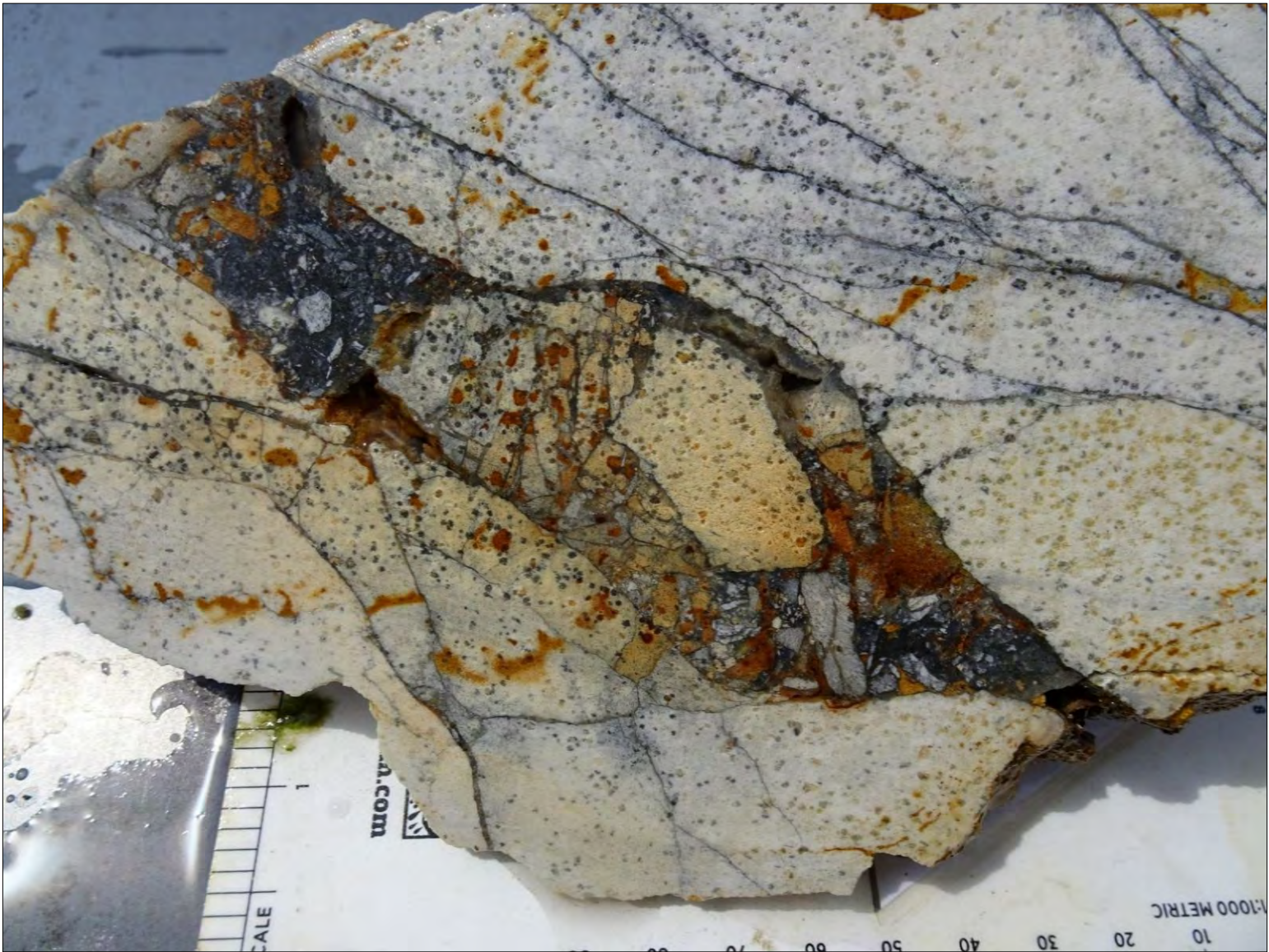


Location of the following rock samples highlighted in yellow.



0.51g/t	Au
18.9g/t	Ag
271ppm	As
18ppm	Sb
2.6ppm	Tl

Hydrothermal breccia in rhyolite rock with pyrite in 'dark' clasts.



<0.01g/t	Au
0.46g/t	Ag
215ppm	As
68ppm	Sb
7.9ppm	Tl

Hydrothermal breccia vein development in rhyolite rock.



0.01g/t	Au
0.31g/t	Ag
126ppm	As
74ppm	Sb
8.8ppm	Tl

Hydrothermal breccia vein and chalcedonic quartz vein development in rhyolite rock.



<0.01g/t	Au
1.4g/t	Ag
142ppm	As
66ppm	Sb
2.1ppm	Tl

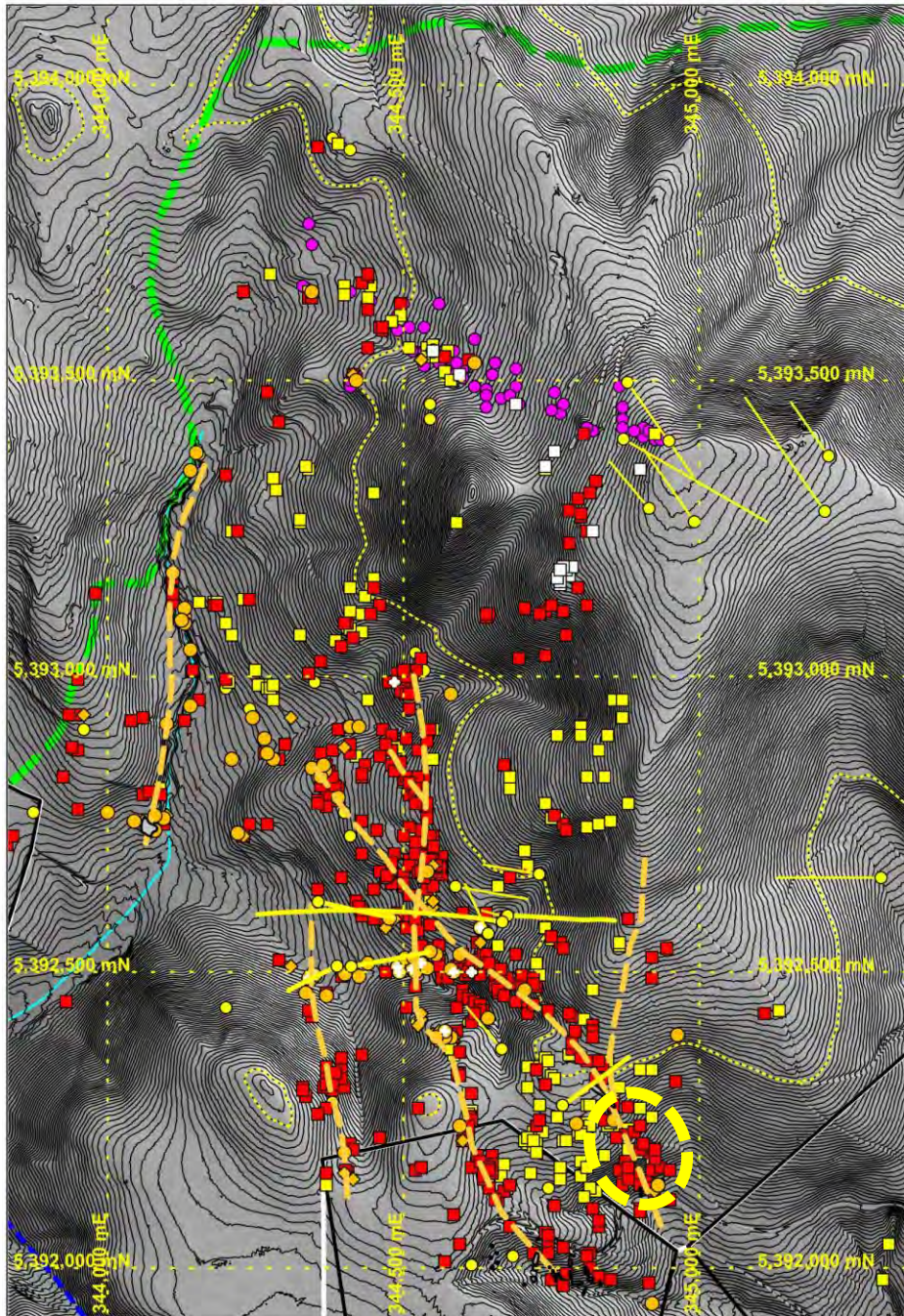
Hydrothermal breccia in rhyolite rock; pyrite band highlighted.



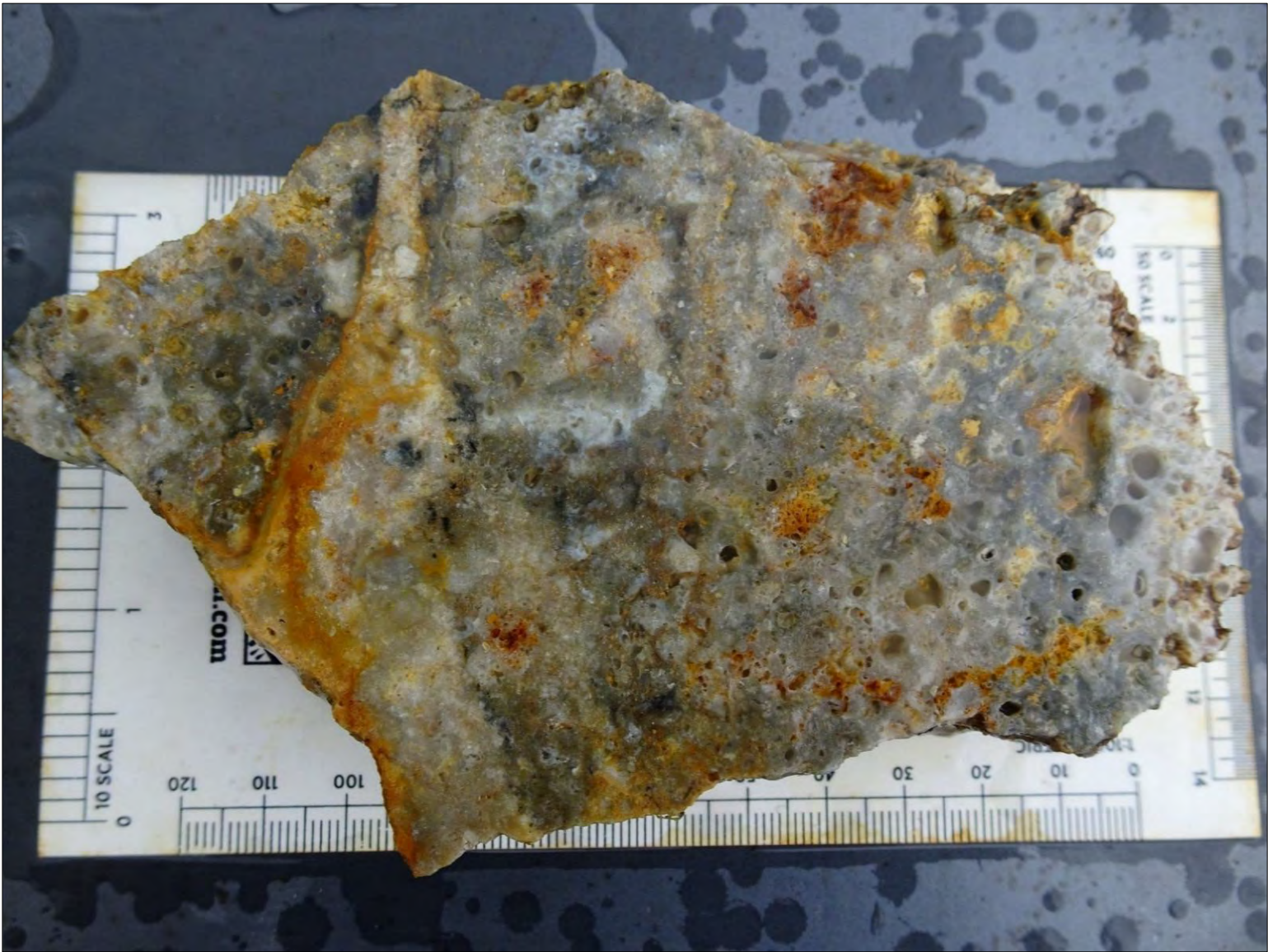
<0.01g/t	Au
<0.05g/t	Ag
40ppm	As
412ppm	Sb
0.17ppm	Tl

Chalcedonic quartz vein (low-temperature).

KPVS South (Below KPDD005)



Location of the following rock samples highlighted in yellow.



<0.01g/t	Au
0.25g/t	Ag
155ppm	As
116ppm	Sb
0.48ppm	Tl

Chalcedonic quartz vein with minor colloform development (low-temperature).

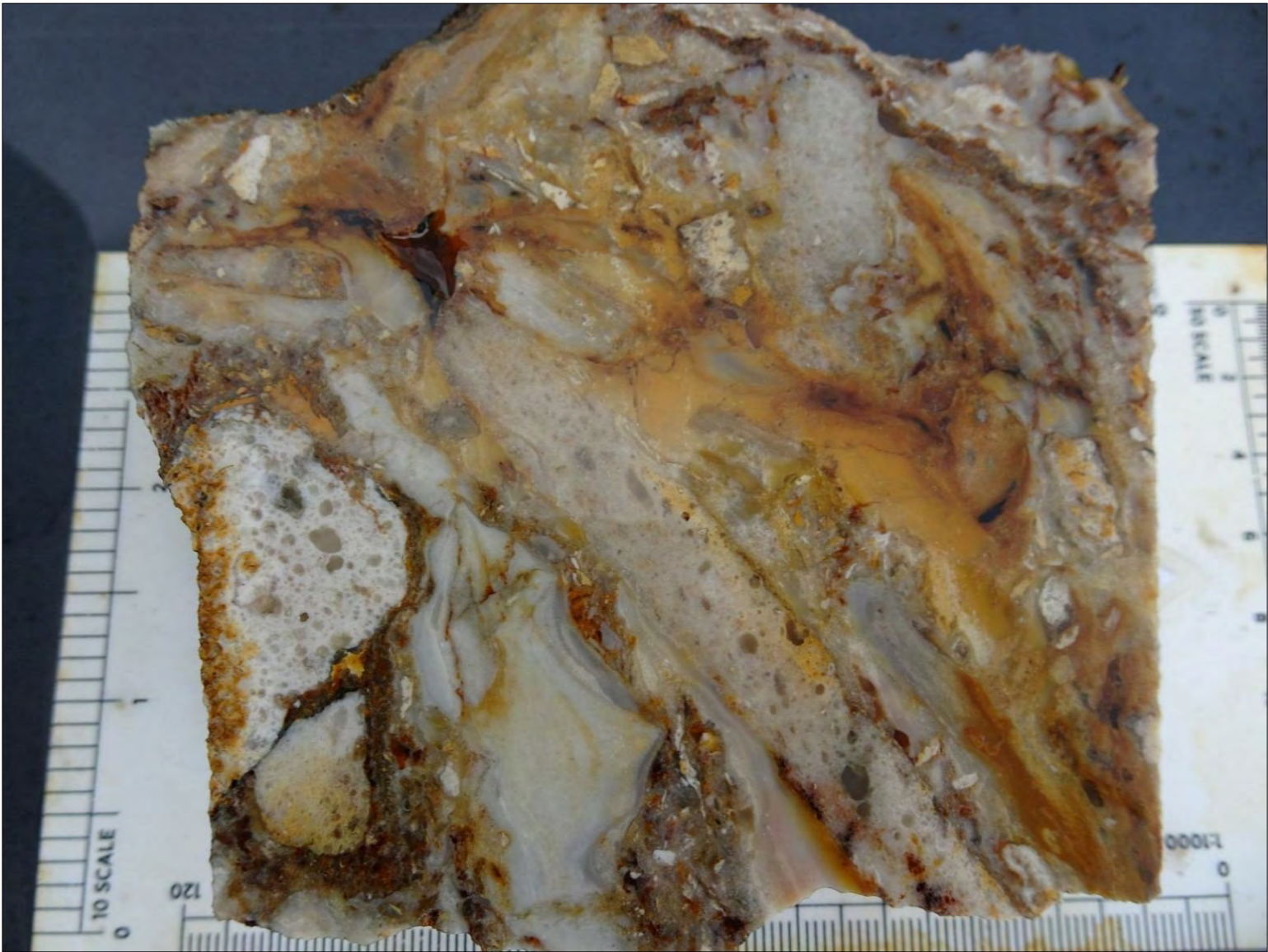
KPVS South: Below KPDD005 (95959)

554mRL



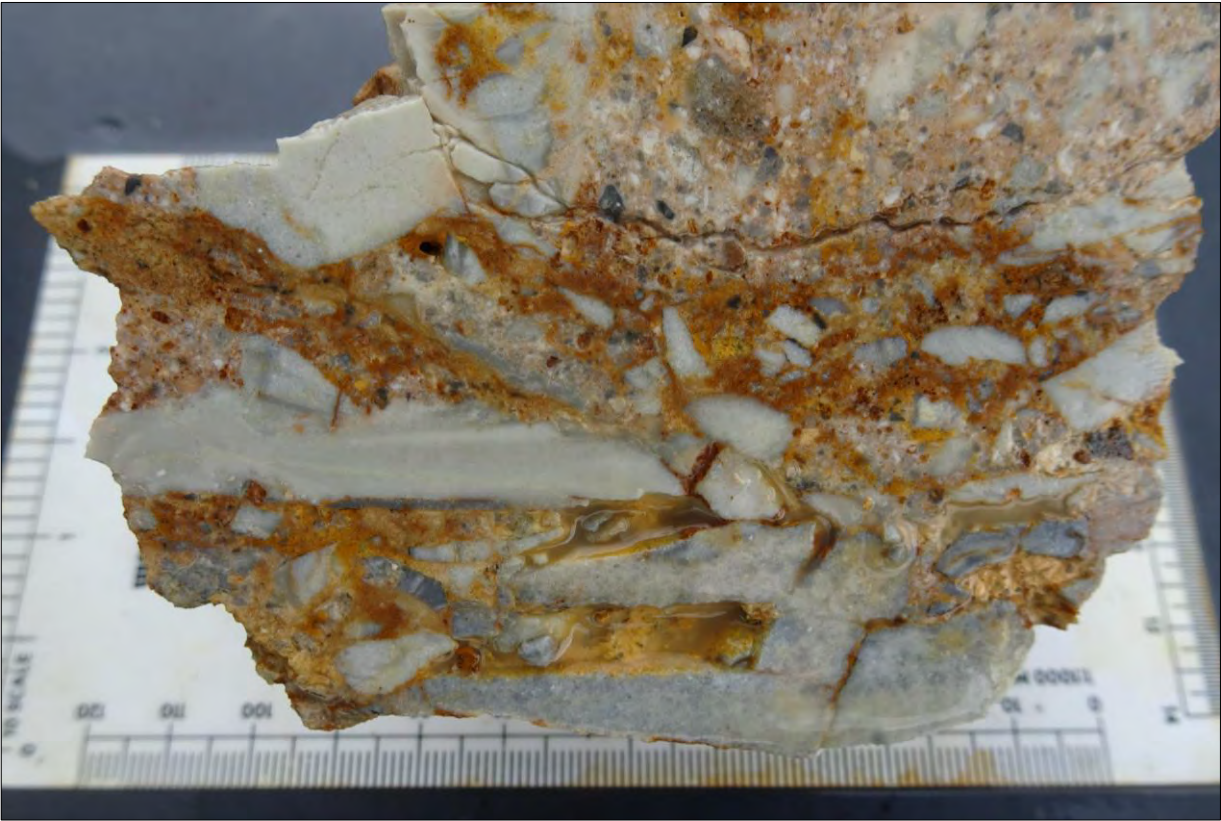
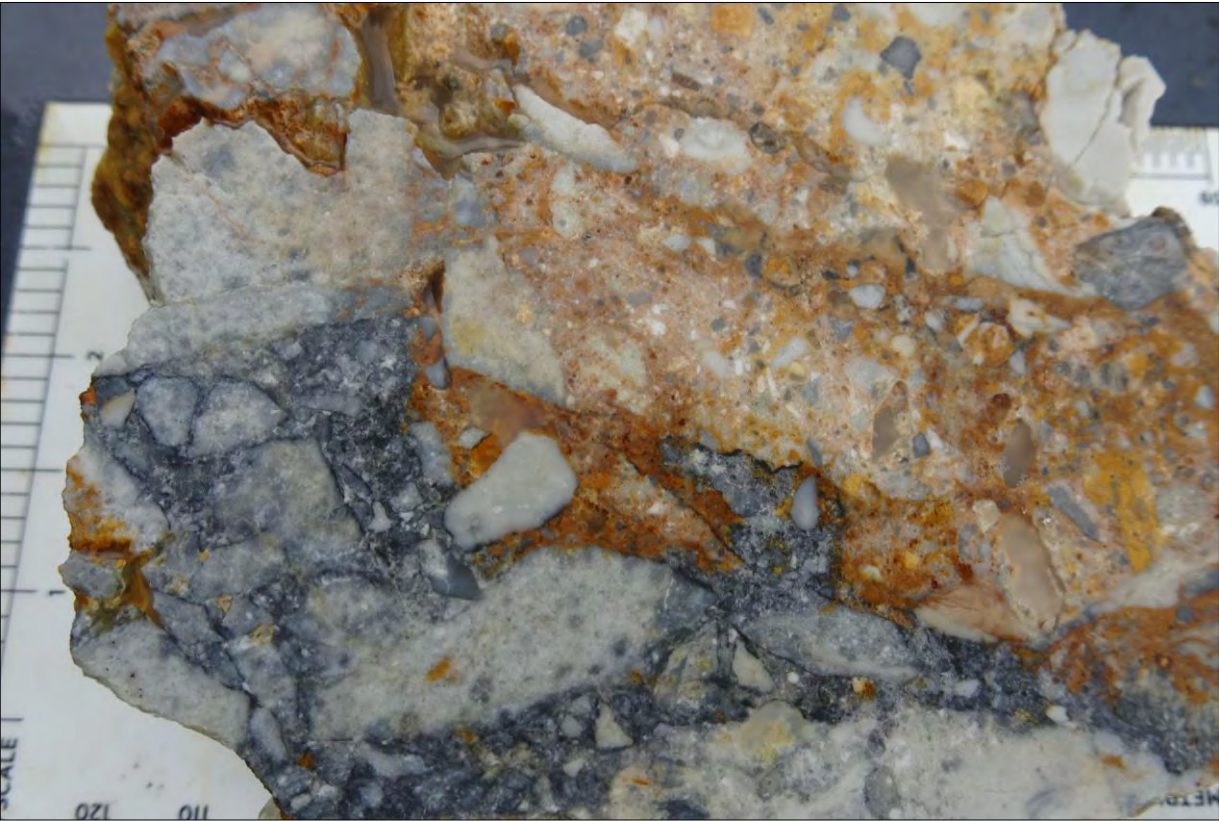
<0.01g/t	Au
0.06g/t	Ag
123ppm	As
144ppm	Sb
0.89ppm	Tl

Hydrothermal breccia with rhyolite rock clasts and minor pyrite.



0.03g/t	Au
0.15g/t	Ag
342ppm	As
140ppm	Sb
0.89ppm	Tl

Hydrothermal breccia with brecciated and infill chalcedonic quartz, rhyolite rock clasts and minor pyrite.



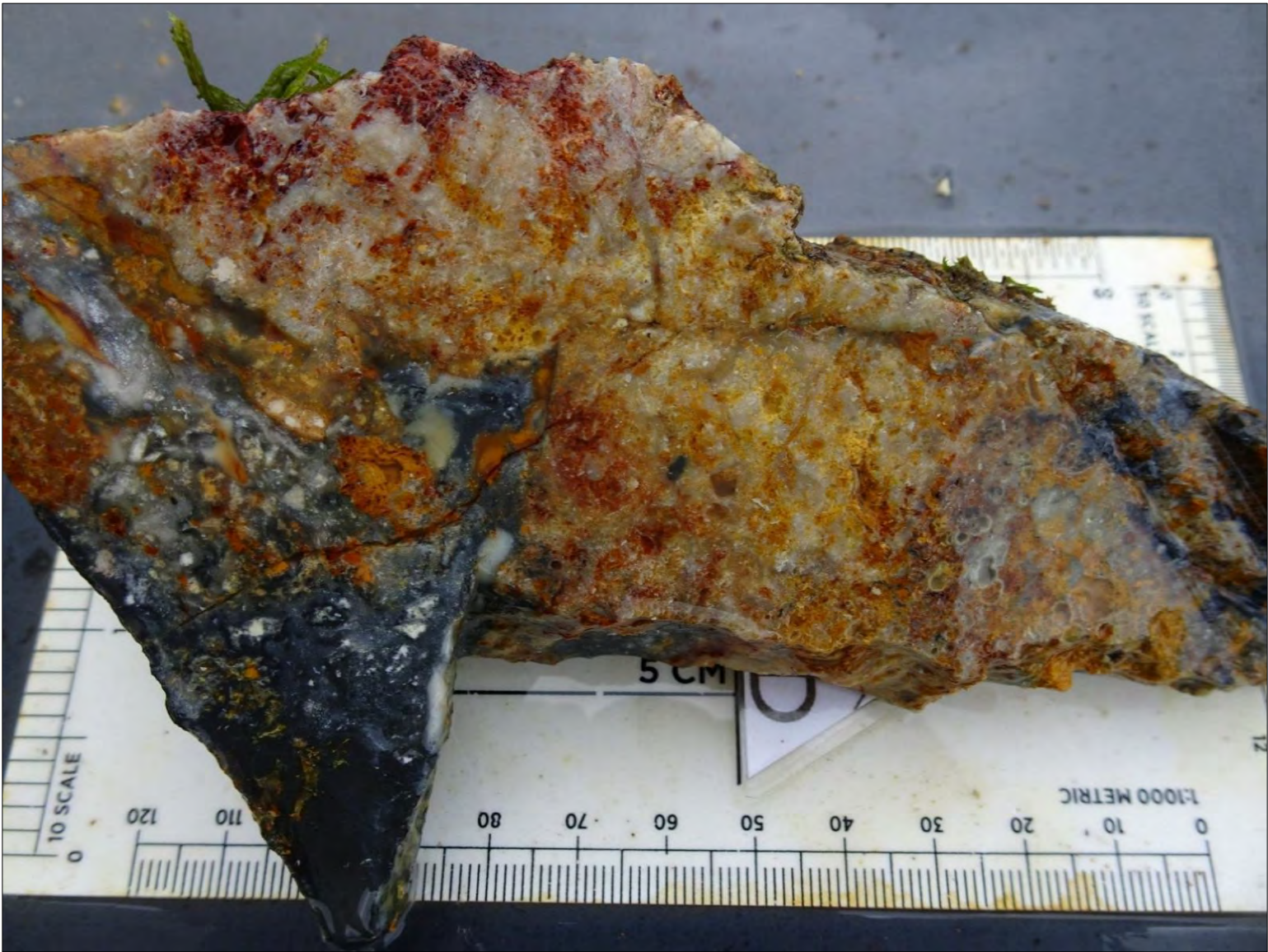
21.2g/t	9.6g/t	294ppm	13ppm	0.42ppm
Au	Ag	As	Sb	Tl

Hydrothermal breccia with brecciated and infill chalcedonic quartz, rhyolite rock clasts and pyrite.



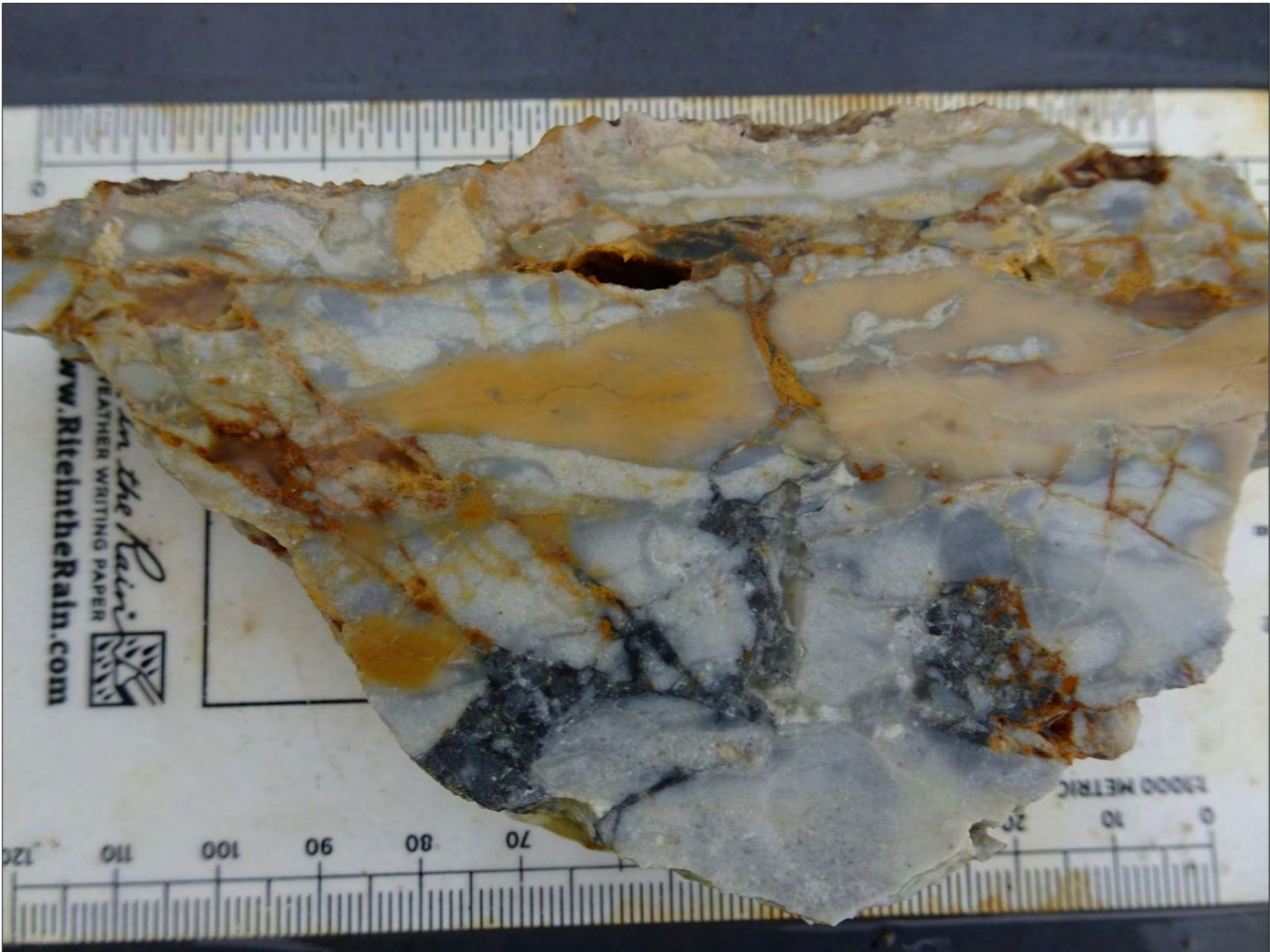
0.04g/t	Au
0.21g/t	Ag
308ppm	As
42ppm	Sb
0.27ppm	Tl

Hydrothermal breccia with rhyolite rock clasts and pyrite.



0.02g/t	Au
0.45g/t	Ag
4,195ppm	As
158ppm	Sb
3.2ppm	Tl

Hydrothermal breccia with abundant pyrite.

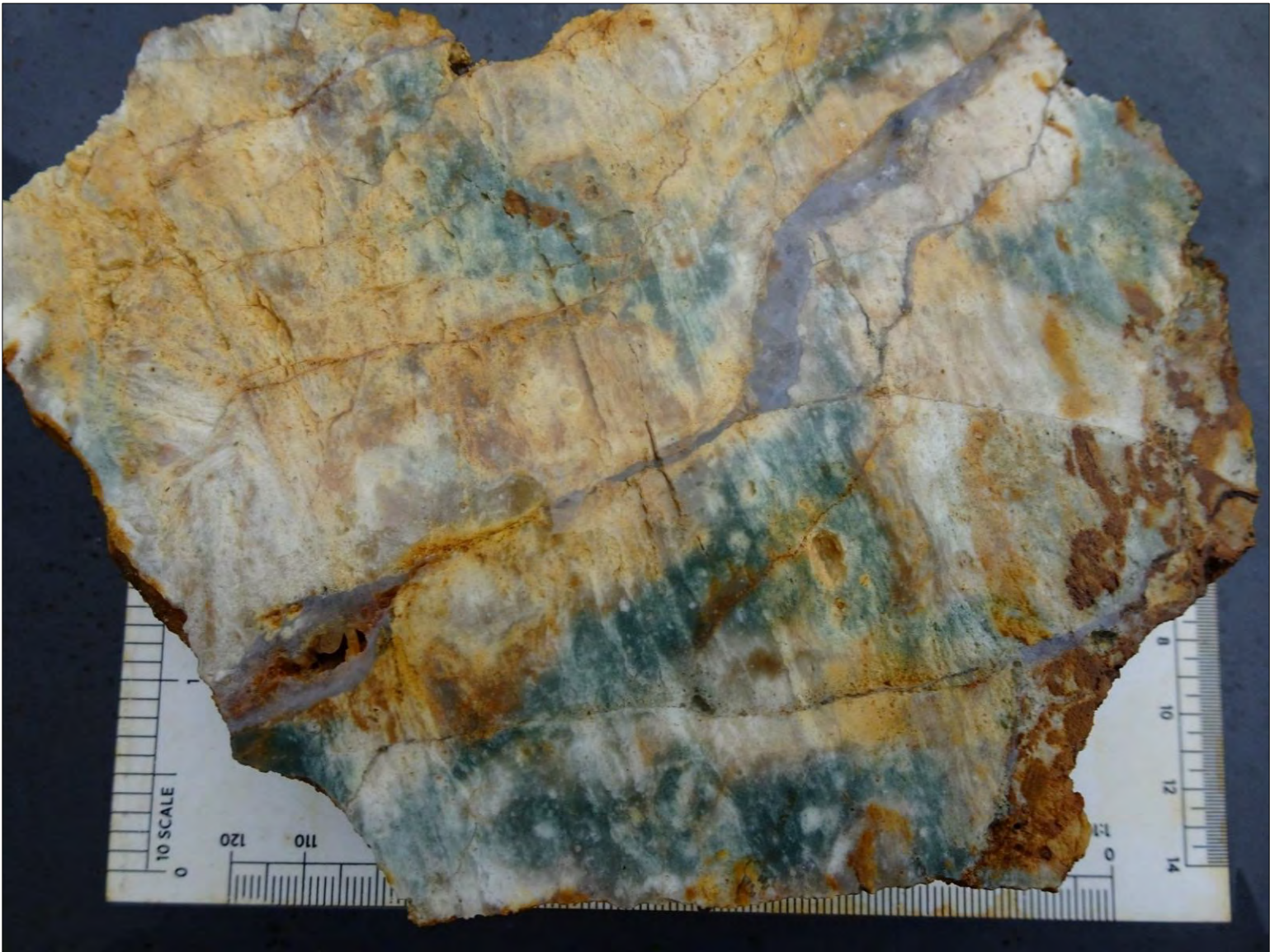


0.01g/t	Au
0.15g/t	Ag
176ppm	As
16ppm	Sb
0.33ppm	Tl

Hydrothermal breccia with chalcedonic quartz and pyrite.

KPVS South: Below KPDD005 (95965)

528mRL



0.09g/t	Au
2.3g/t	Ag
72ppm	As
38ppm	Sb
2ppm	Tl

Silicified rhyolite rock with chalcedonic quartz veinlets.



<0.01g/t	Au
0.43g/t	Ag
442ppm	As
96ppm	Sb
0.51ppm	Tl

Chalcedonic quartz vein with minor colloform development (low-temperature).



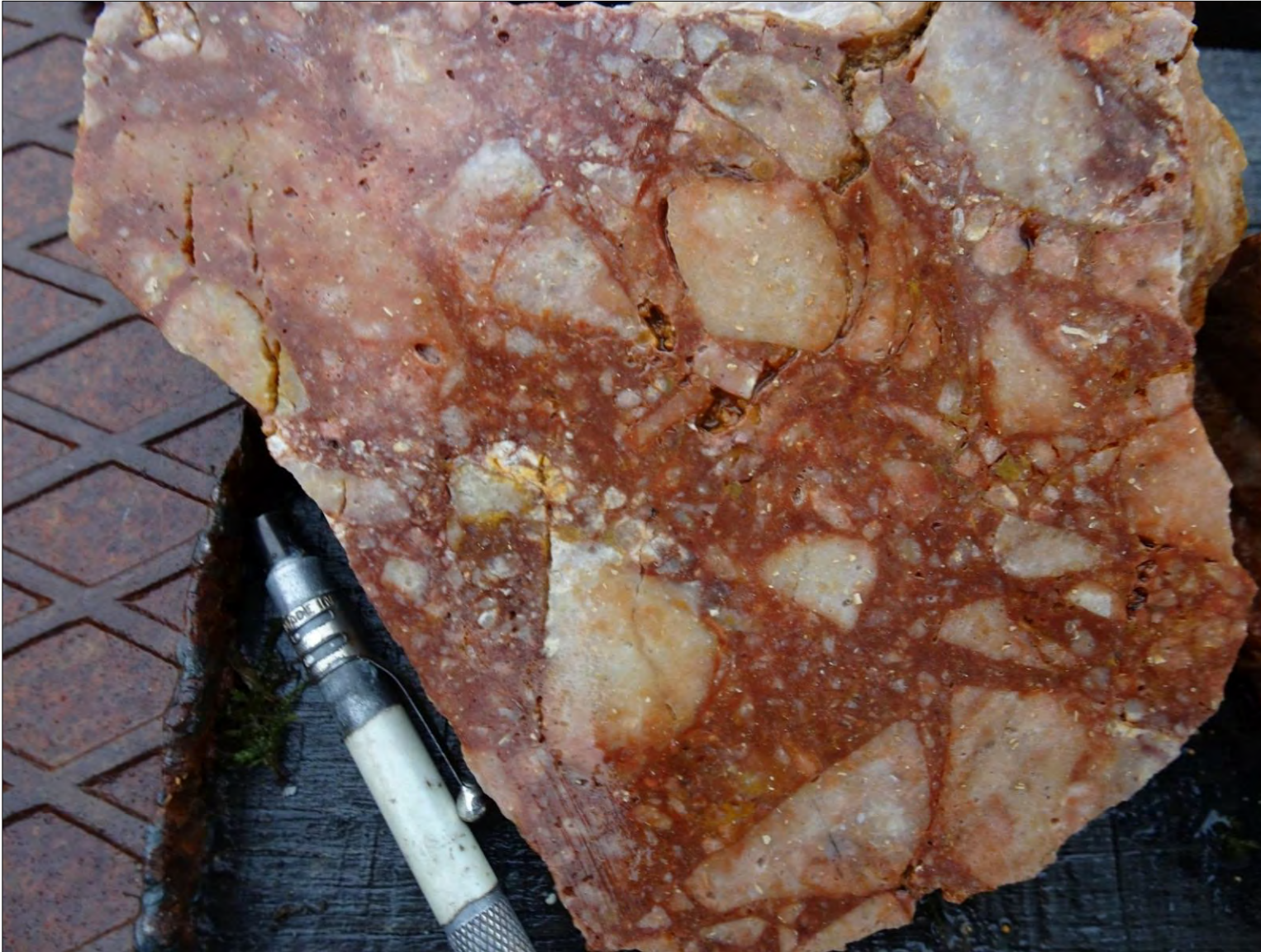
0.03g/t	Au
0.78g/t	Ag
1,314ppm	As
329ppm	Sb
5.2ppm	Tl

Brecciated chalcedonic quartz vein with abundant pyrite (unoxidised).

Location of the following rock samples highlighted in yellow.



Quartz-Amphibole Porphyry.



Brecciated Quartz-Amphibole Porphyry with rock fragment/flour matrix.



Brecciated Quartz-Amphibole Porphyry with rock fragment/flour matrix.



Quartz-Amphibole Porphyry crosscut by chalcedonic quartz veins.



Quartz-Amphibole Porphyry crosscut by chalcedonic quartz veins.



Brecciated Quartz-Amphibole Porphyry with truncated chalcedonic quartz veinlet in clast (circled).





<0.01g/t	Au
0.37g/t	Ag
428ppm	As
246ppm	Sb
0.73ppm	Tl

Hydrothermal breccia including rhyolite clasts in a chalcedonic quartz matrix (with haematite?).



<0.01g/t	Au
0.21g/t	Ag
345ppm	As
294ppm	Sb
2ppm	Tl

Hydrothermal breccia including chalcedonic quartz clasts and ‘darker’ clasts containing blebby pyrite.



<0.01g/t	Au
0.07g/t	Ag
339ppm	As
460ppm	Sb
0.42ppm	Tl

Low temperature, crudely banded, chalcedonic vein quartz in rhyolite rock with late-stage infill drusy quartz in cavities.

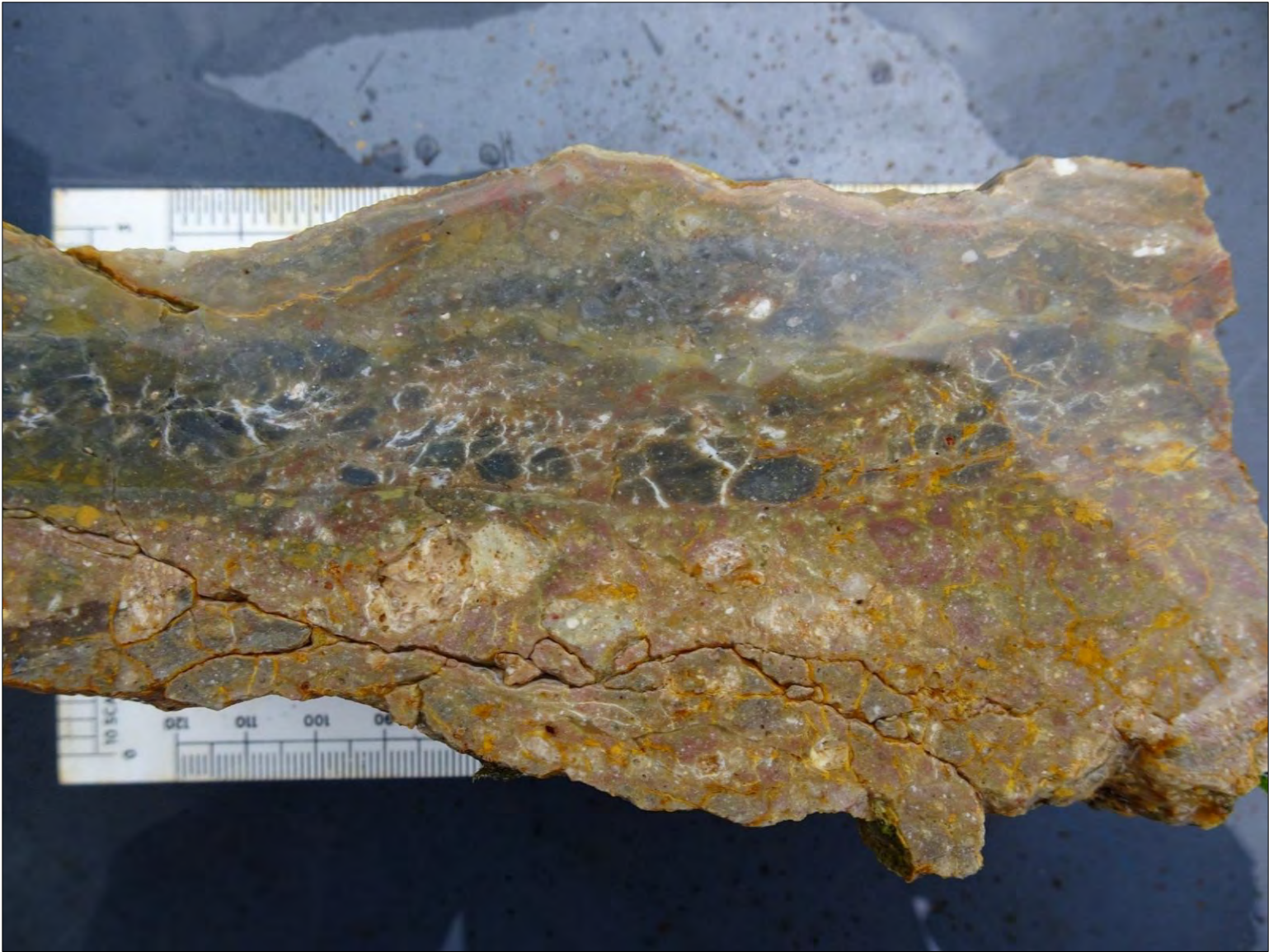
Upper Sandhübel Valley (95974)

568mRL



<0.01g/t	Au
0.12g/t	Ag
147ppm	As
138ppm	Sb
2.4ppm	Tl

Rhyolite rock breccia with chalcedonic quartz matrix infill.



<0.01g/t	Au
0.26g/t	Ag
42ppm	As
190ppm	Sb
0.25ppm	Tl

Strongly silicified rhyolite-rock breccia.

Upper Sandhübel Valley (95976)

596mRL



<0.01g/t	Au
0.23g/t	Ag
208ppm	As
449ppm	Sb
0.74ppm	Tl

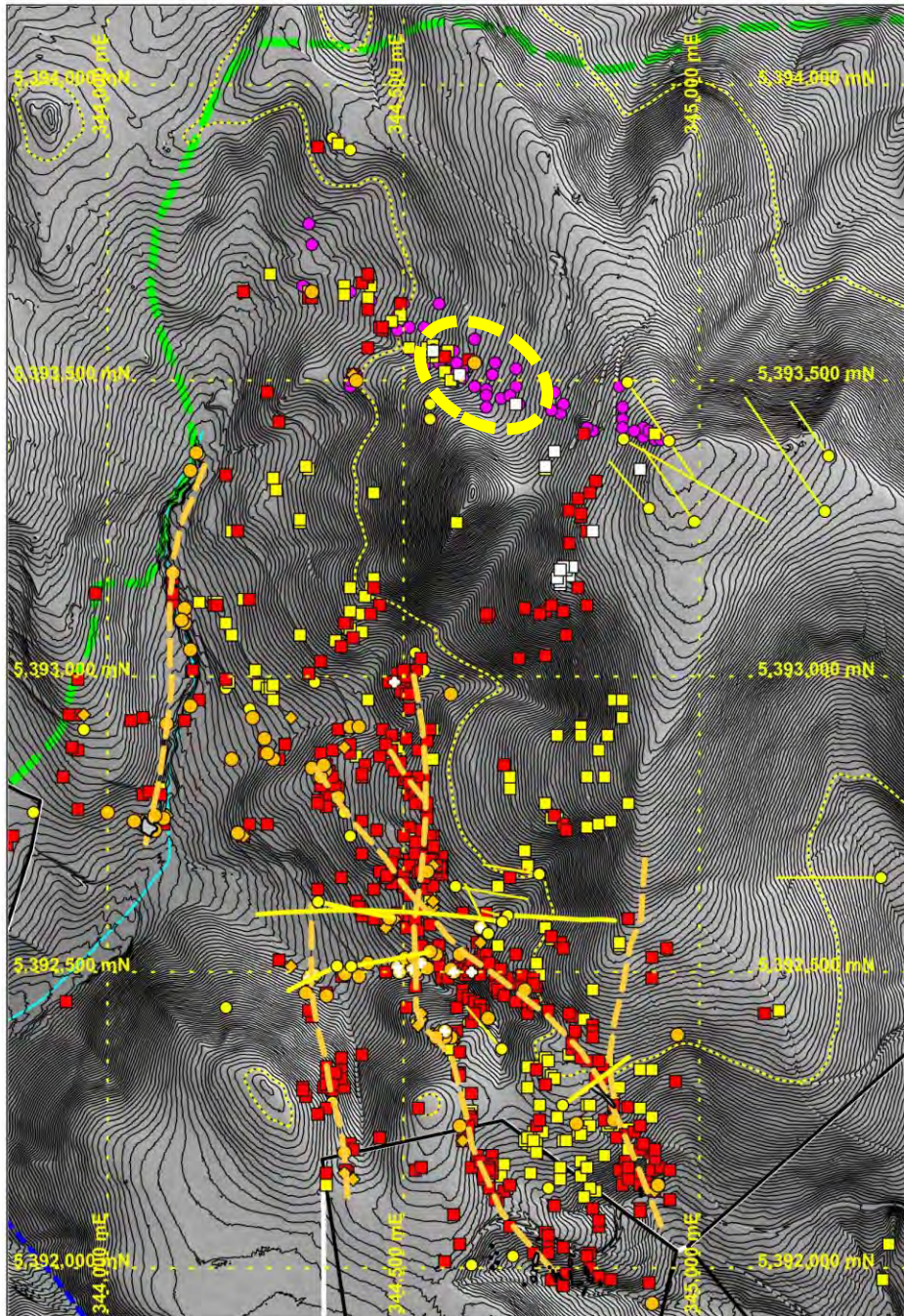
Hydrothermal breccia in rhyolite-rock with clasts of low temperature chalcedonic quartz and/or veins.



<0.01g/t	Au
<0.05g/t	Ag
38ppm	As
243ppm	Sb
0.49ppm	Tl

Low temperature chalcedonic quartz vein with minor colloform and cockade textures.

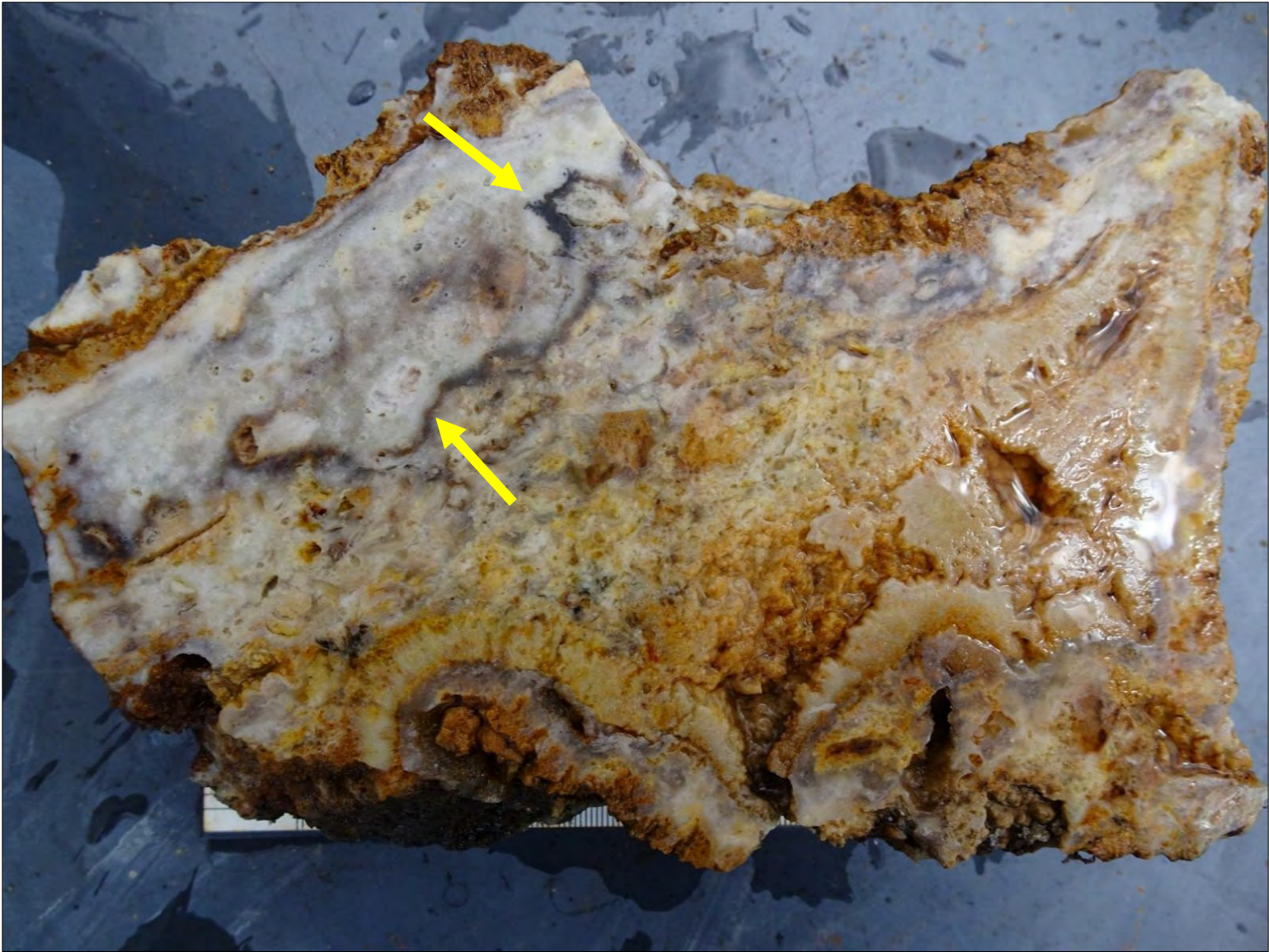
New Northern Target (Upper Sandhübel Valley)



Location of the following rock samples highlighted in yellow.

Upper Sandhübel Valley (95978)

632mRL

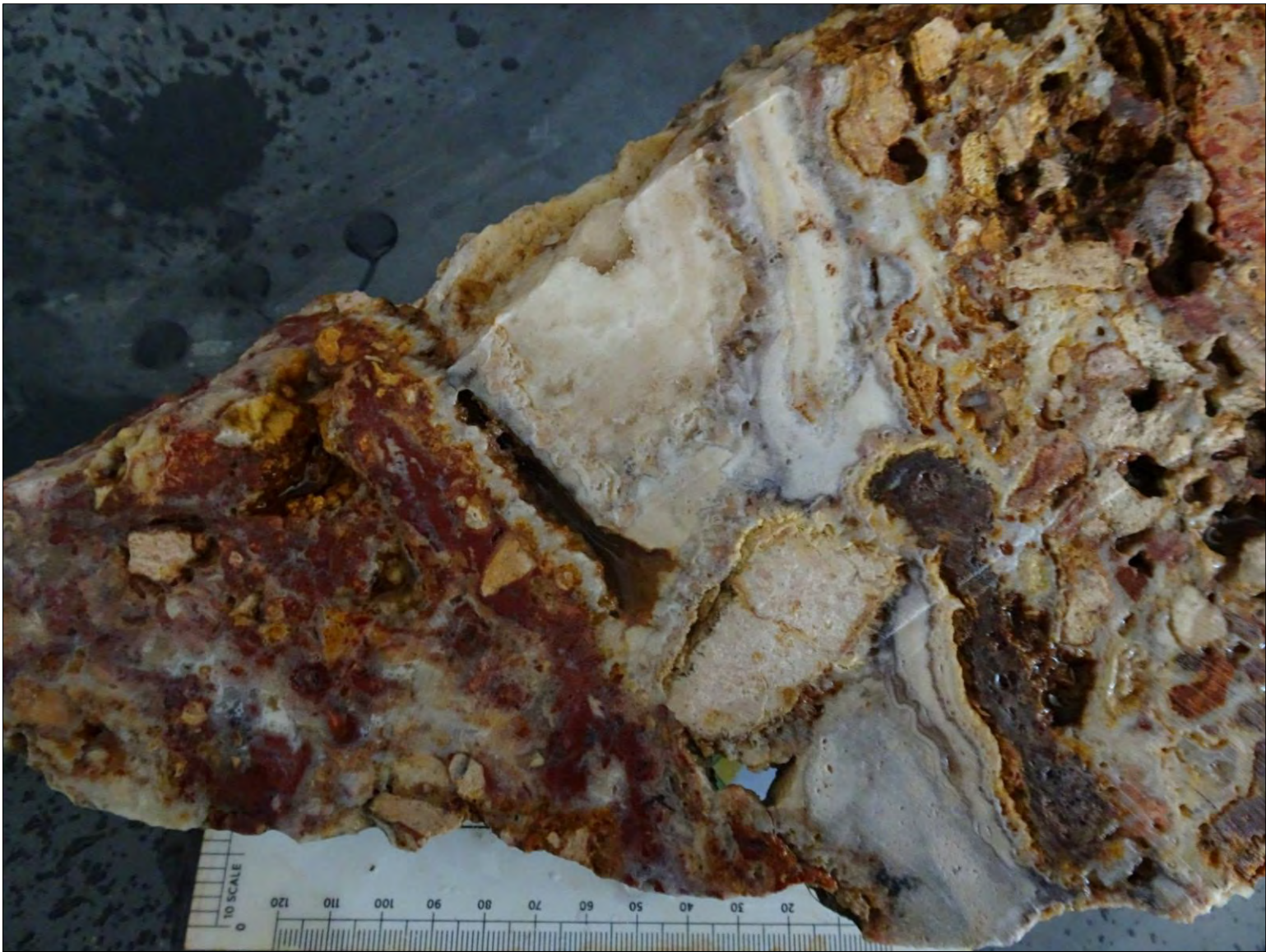


<0.01g/t	Au
<0.05g/t	Ag
22ppm	As
171ppm	Sb
0.61ppm	Tl

(CVQ) Low temperature chalcedonic quartz vein with minor colloform texture including a fine pyrite band.

Upper Sandhübel Valley (95979)

613mRL



<0.01g/t	Au
<0.05g/t	Ag
158ppm	As
156ppm	Sb
0.74ppm	Tl

Low temperature chalcedonic quartz vein with minor crustiform-colloform texture crosscutting silicified rhyolite breccia.

Upper Sandhübel Valley (95979)

613mRL



<0.01g/t	Au
<0.05g/t	Ag
158ppm	As
156ppm	Sb
0.74ppm	Tl

Low temperature chalcedonic quartz vein with minor crustiform-colloform texture crosscutting silicified rhyolite breccia.

Upper Sandhübel Valley (95980)

636mRL



<0.01g/t	Au
0.39g/t	Ag
146ppm	As
99ppm	Sb
0.43ppm	Tl

Low temperature chalcedonic quartz vein (crudely banded) crosscutting silicified rhyolite breccia.

Upper Sandhübel Valley (95981)

624mRL



<0.01g/t	Au
0.12g/t	Ag
320ppm	As
76ppm	Sb
1.1ppm	Tl

(SCV) Brecciated cryptocrystalline chalcedonic quartz with relict unoxidised patches of pyrite.



<0.01g/t	Au
0.08g/t	Ag
762ppm	As
380ppm	Sb
0.44ppm	Tl

(SCV) Brecciated cryptocrystalline chalcedonic quartz with chalcedonic quartz matrix infill.