



A NEW GOLD SYSTEM EMERGING IN CENTRAL EUROPE

TSXV: ZLTO

**100%-owned Slovak Gold Project.
An Expanding Epithermal System.
The Discovery Drill Hole Lies Ahead.**

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 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 Lutila 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, whether a discovery hole will be discovered and whether a discovery will create value before any mineral resource is defined, 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 Kremnica gold deposit, the exploration upside of the Project, the exploration potential within the Kopernica and BL vein systems, the Company’s assessment and implementation of various strategies to advance the discovery and exploration of the Lutila Gold Project, the Company’s exploration focus at the Project and any upside thereof, the main vein’s gold window likely spanning a vertical range of 250m-300m, 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 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.

Mr Sean Hasson, the Company’s President and Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical contents of this presentation.

A Gold Exploration Story Approaching Its Next Major Test

1.7 × 0.8 km

Current Kopernica footprint

21.2 g/t Au

Surface float sample

2.2 km BL Vein

Newly defined vein corridor

100%

Lutila Gold Project ownership

LARGE SYSTEM FOOTPRINT • HIGH-GRADE GOLD SAMPLE • MULTIPLE TARGETS • 100% OWNED

The discovery drill hole lies ahead.

A Focused Business Model Built Around Epithermal Gold

01 Play to Expertise

Focus on a deposit style management knows and has explored extensively.

02 Follow the Model

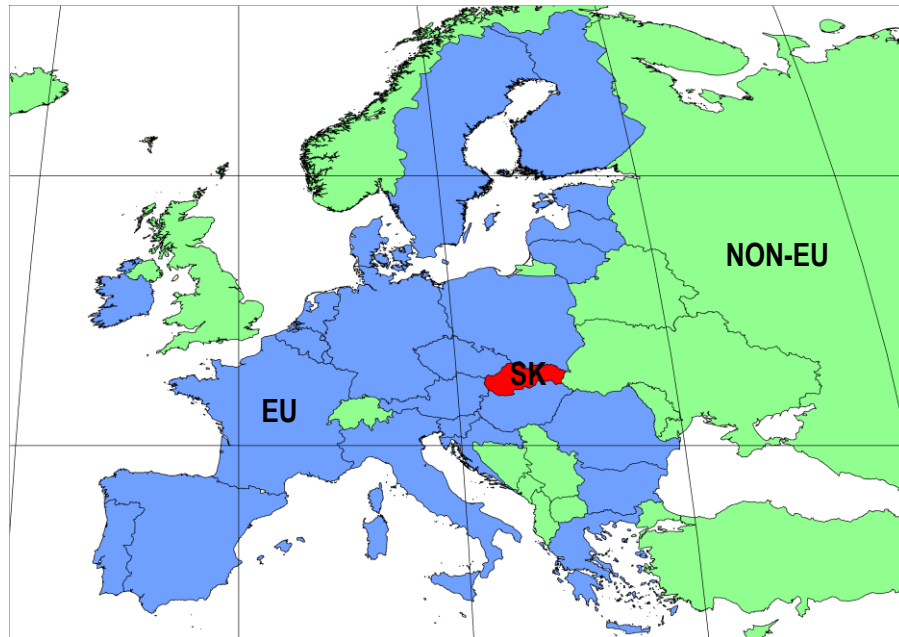
Use Advanced Predictive Modeling to Map the 3D Architecture and Vector to Quartz Veins.

03 Seek Development Characteristics

Discrete Veins Can Offer Numerous Development Benefits.

04 Look Beyond One Vein

Test Parallel Structures: “Find One Vein, Then Look For More”

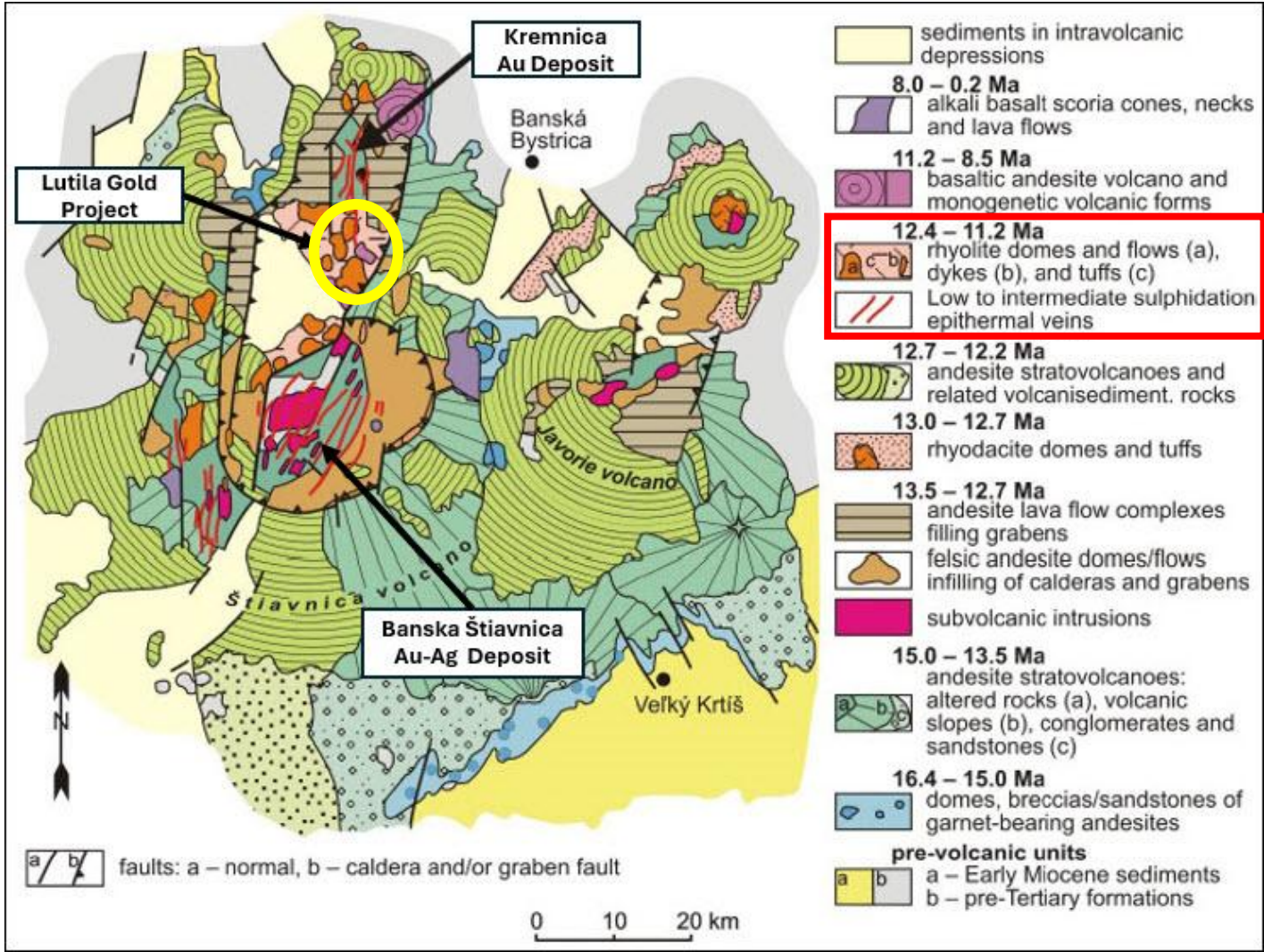


THE TARGET OPPORTUNITY

High-grade gold $\pm$ silver in structurally controlled quartz veins

A deposit style where discovery may create substantial value before a resource is defined.

Central Slovakia: A Proven Epithermal District



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

Kremnica

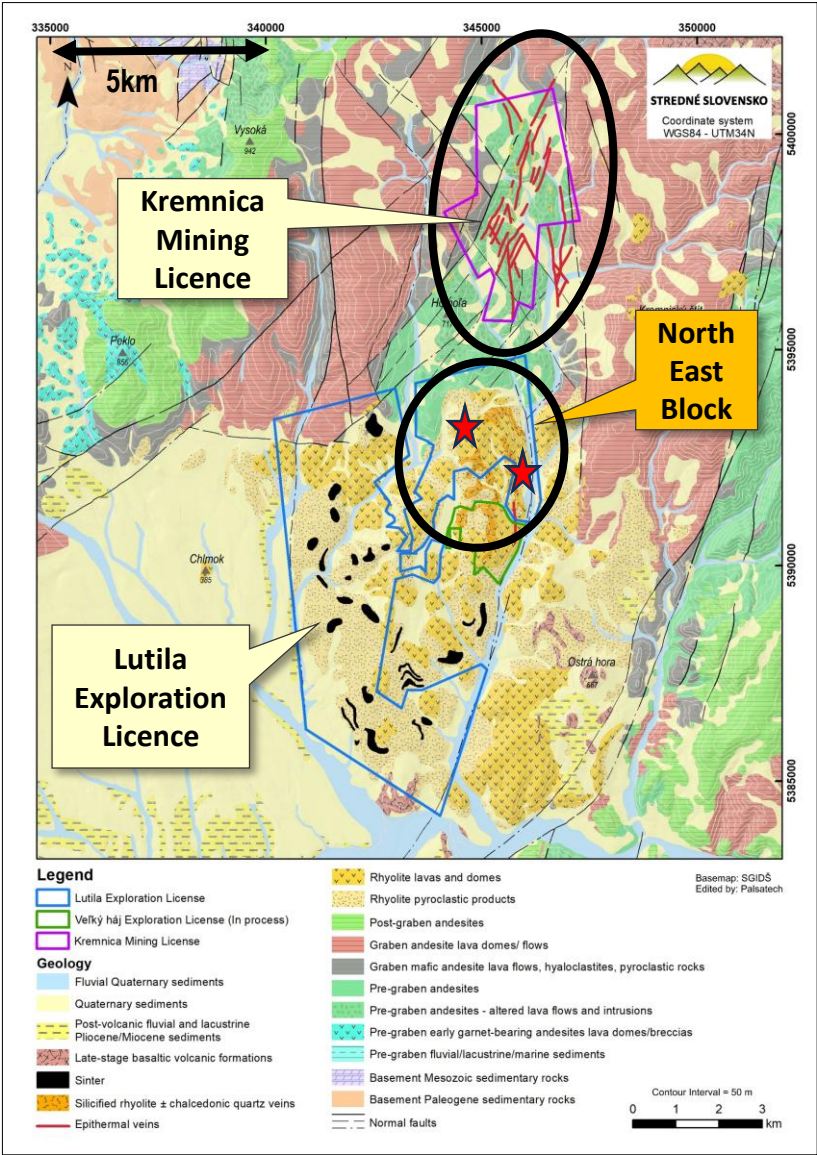
- Historic gold mine approximately 5 km north of the Kopernica vein system.
- Historic production (via gravity): est. **1.6Mozs Au** (Finka, 1995).
- Current JORC (2012) mineral resource estimate: **2.7Moz Au***
- Production period: 1328 – 1970.

Banska Štiavnica

- Has produced **2.6Moz Au** and **129Moz Ag** from the early middle ages until the twentieth century (Kodera, 2005).

**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 Lutilla 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 and is for informational purposes only and is based on public information published by a third party. Source: Metals Tech Limited, ASX Release, 8th May 2023 (<https://wcsecure.weblink.com.au/pdf/MTC/02663482.pdf>).*

Lutila: A 32.2km² Exploration Licence With Multiple Target Areas



Kopernica Vein System

- Extensive hydrothermal footprint established with several mapped vein trends.

BL Vein System

- Parallel structural corridor on the eastern flank of the North East Block.

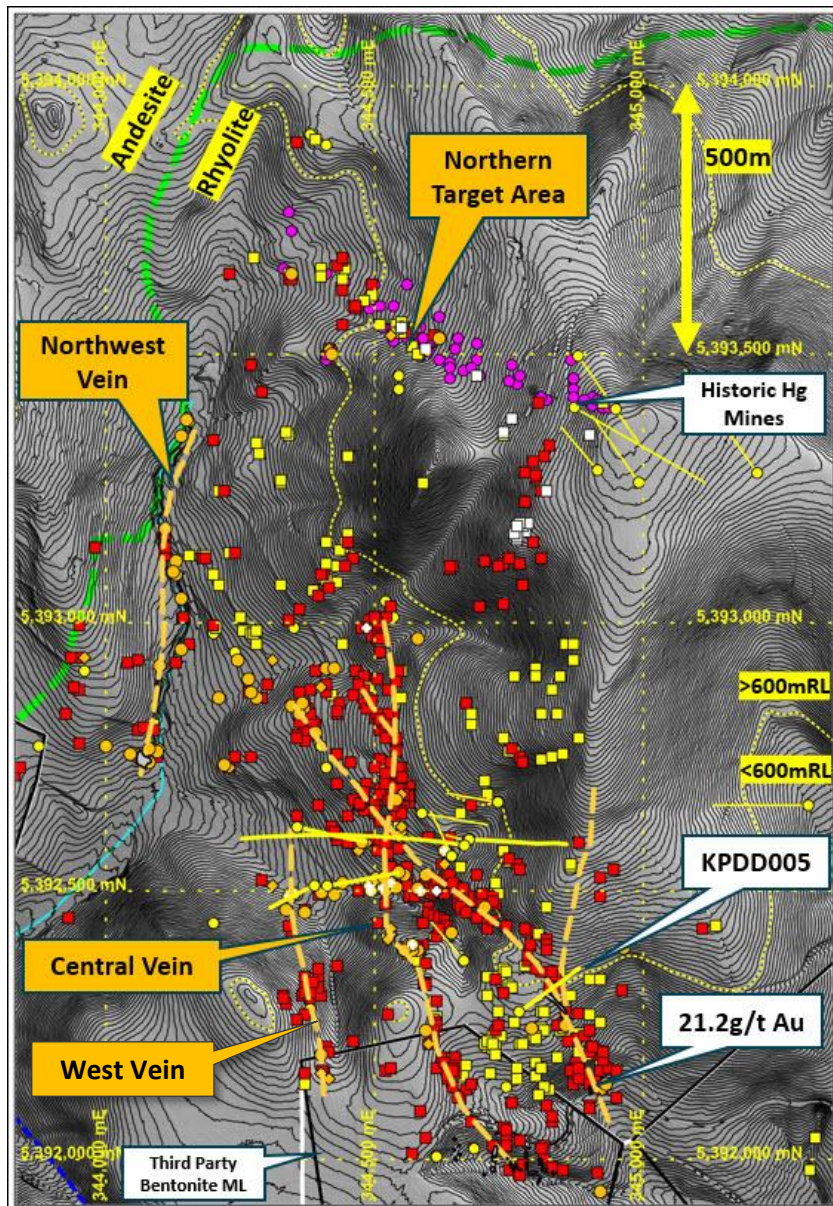
Sinter Field

- Extensive rhyolite flow dome complex surrounded by a large (27km²) sinter field.

A LARGE EXPLORATION LICENCE WITH MULTIPLE PATHWAYS TO DISCOVERY.

Kopernica is the immediate focus - with BL Vein and other target areas providing further upside.

Kopernica: A Broad Hydrothermal System and Expanding Footprint



See Slide 21 for a description of mapping points in the North East Block.

System Footprint Now 1.7km x 0.8km

- Systematic geological mapping and prospecting has extended the Kopernica hydrothermal footprint to a 1,700m by 800m wide footprint.

Key Mineralisation Trends Defined

- Drill data has mapped specific high-priority zones and new potential across the footprint.
- KPDD005-trend defined a 60m downhole intersection of intense to strong silicification with adularia.

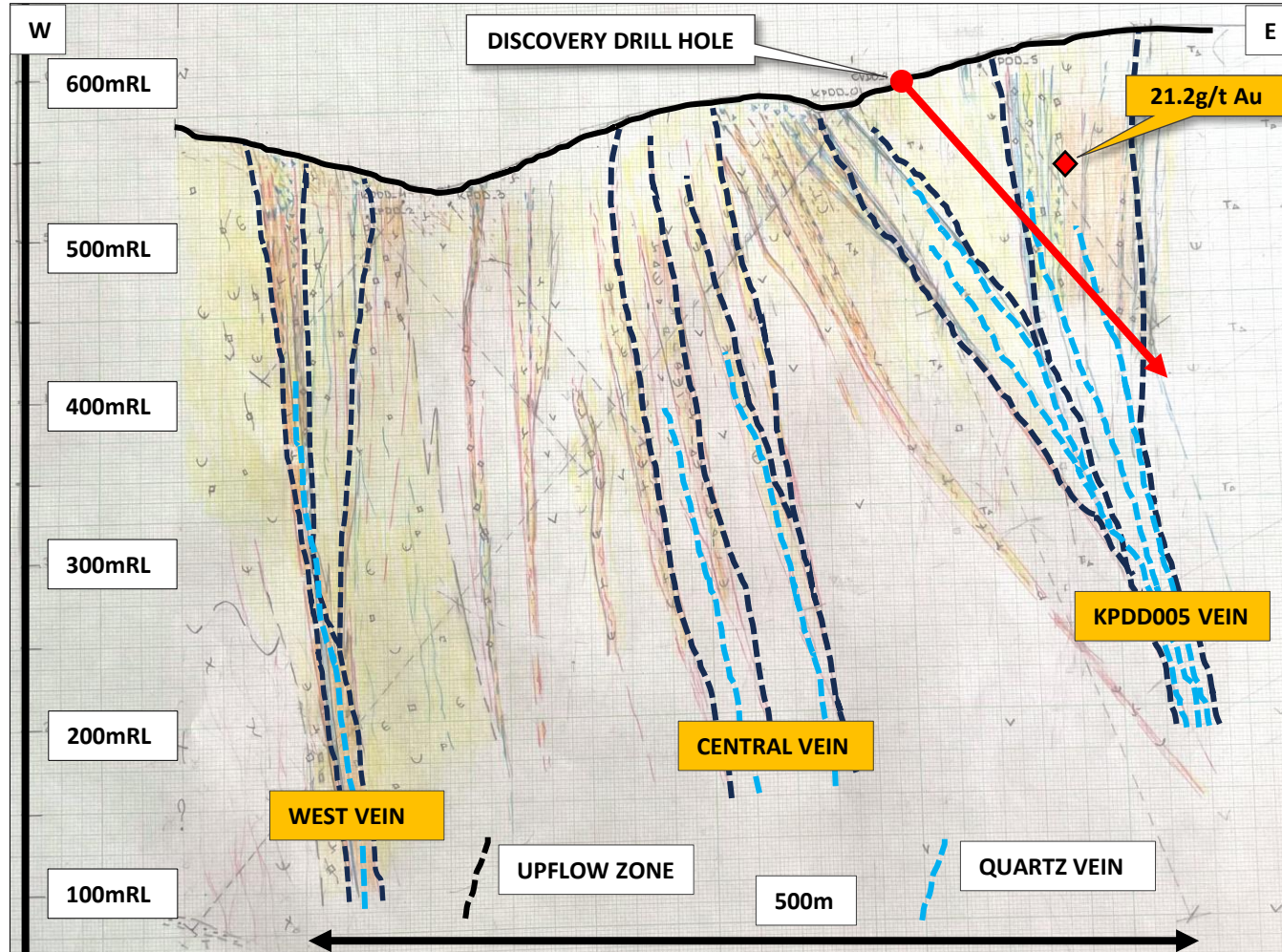
21.2 g/t Hydrothermal Breccia Discovery

- Sitting 200m SSE from KPDD005, along trend and 50m lower in elevation. This spatial alignment matches the Company's 3D geological and predictive modeling.

New Northern Target Identified

- Located 1,200m north of KPDD005; quartz vein float boulders with strongly elevated arsenic and antimony pathfinder signatures.

Drilling Has Outlined the Upflow Architecture: Veins Remain the Target



Kopernica Schematic Cross-Section - Drill Holes Projected onto Section; ~500m Section Width

WHAT THE DRILLING SHOWS:

UPFLOW ARCHITECTURE

The principal hydrothermal plumbing system is becoming defined.

FEEDER STRUCTURES

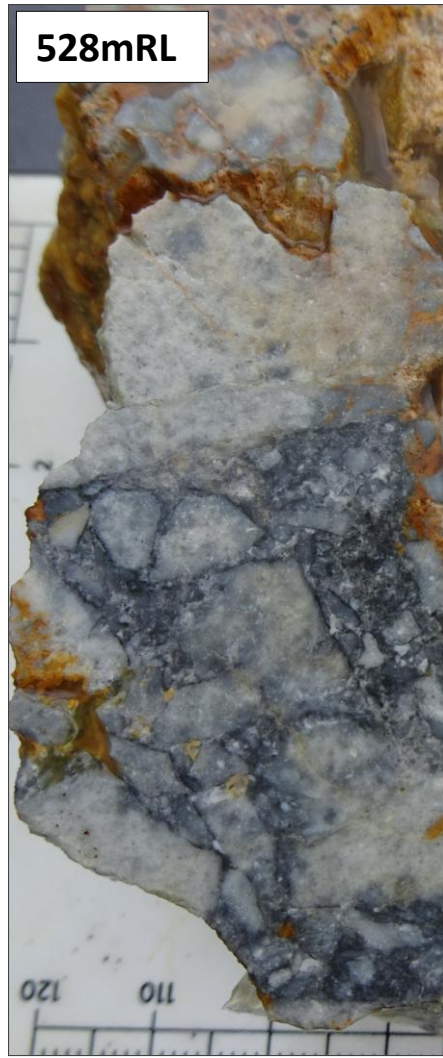
Steep structures provide the interpreted pathways for mineralising fluids.

VEINS REMAIN THE TARGET

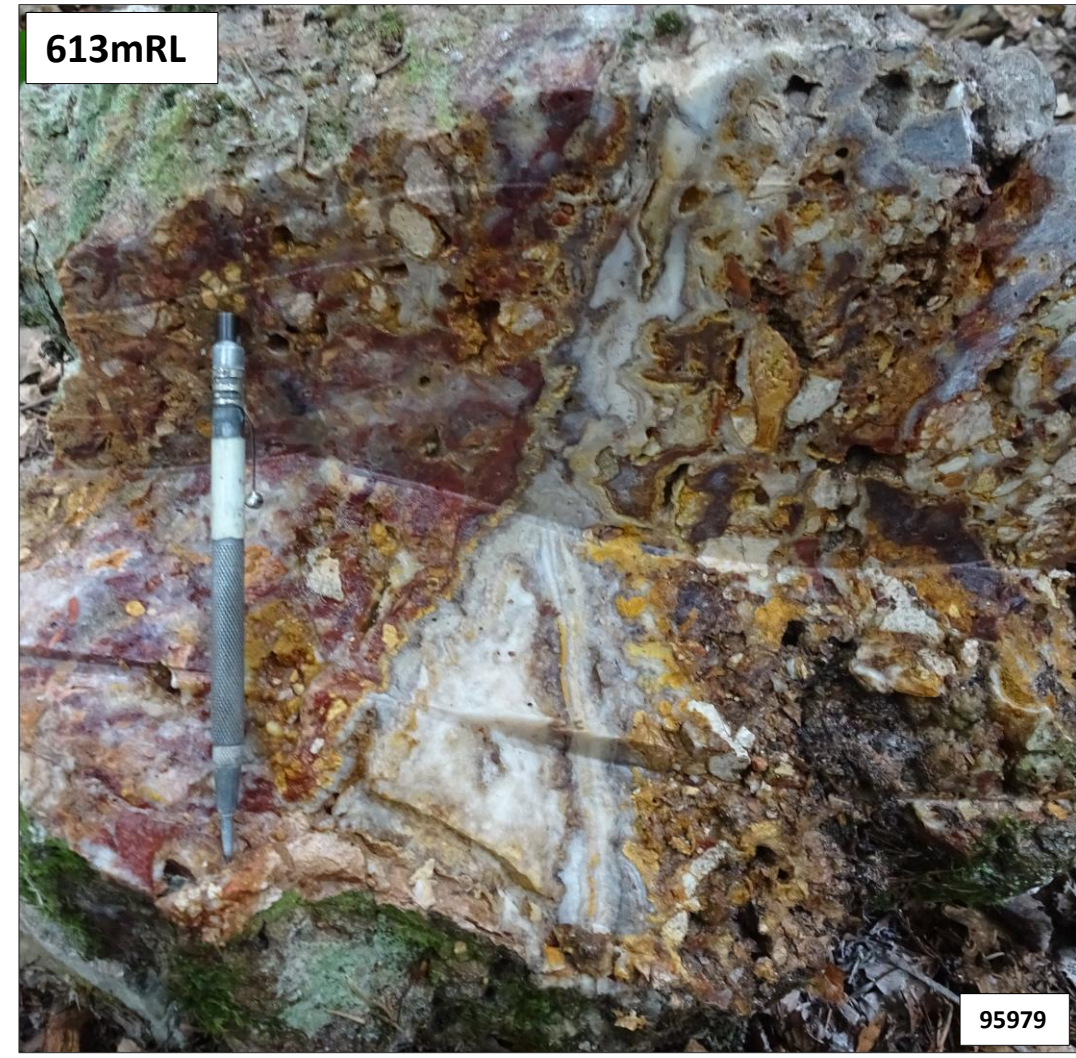
The next drill hole is designed to test the interpreted high-grade vein zone.

The architecture is becoming clear. The discovery drill hole lies ahead.

Surface Rocks Show Repeated Brecciation and Quartz Vein Textures

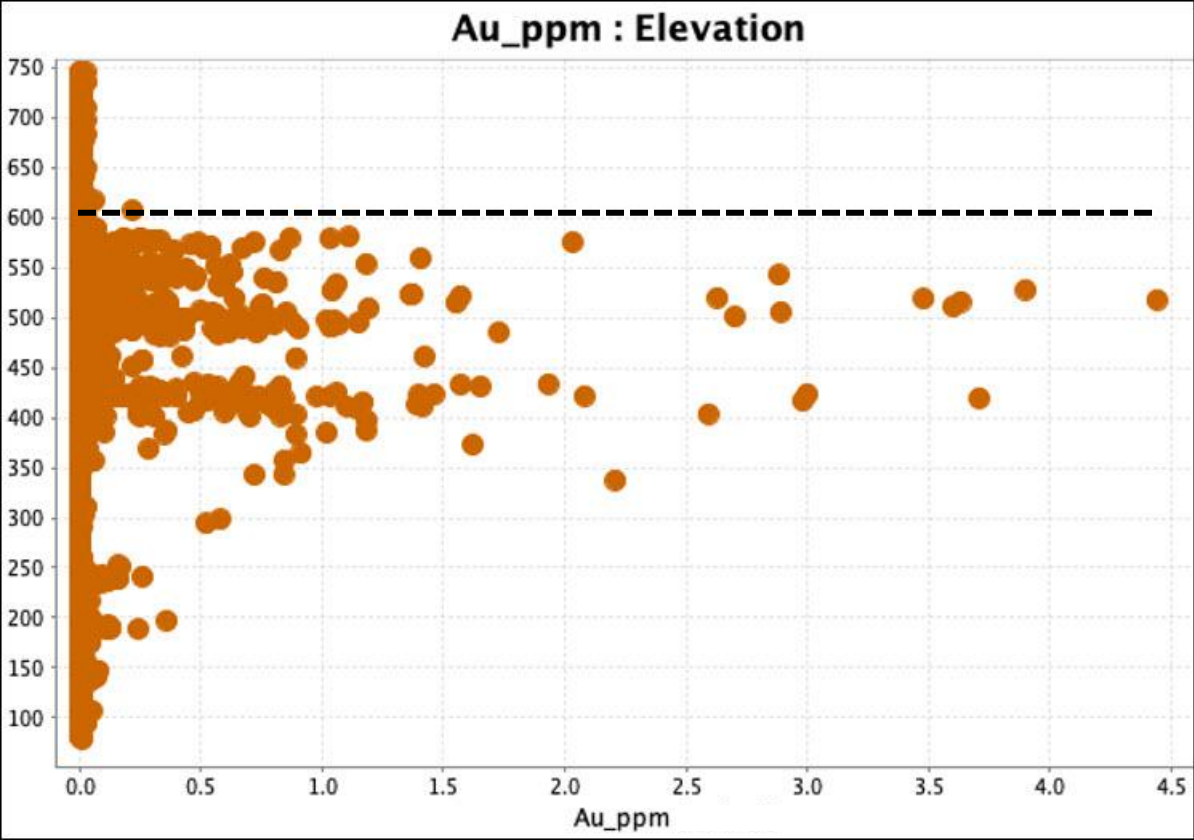


21.2 g/t Au & 9.6 g/t Ag
KPDD005 Vein Structure

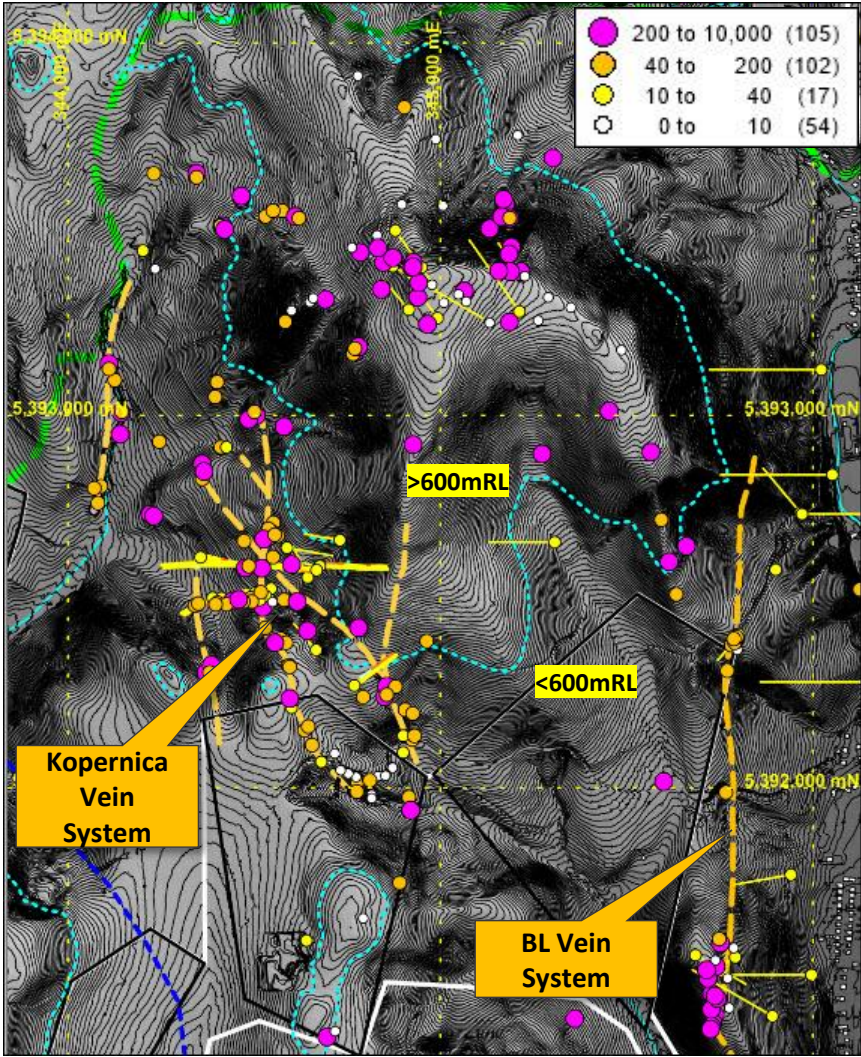


158 ppm As & 156 ppm Sb
Northern Target Area

Gold Distribution is Elevation Dependent – Not Uniform



■ n = 2,986 samples; 11% ≥ 0.1 g/t Au



Antimony (Sb) in Rock (n=278)
North East Block

This topographic map illustrates the BL Vein Corridor, a geological feature characterized by a series of contour lines indicating elevation. The map includes several key annotations and sampling locations:

- BL Vein Corridor:** A prominent feature running vertically through the center of the map, highlighted by a yellow dashed line.
- Sampling Locations:** Numerous red and yellow dots are scattered across the map, representing various sampling points. A cluster of yellow dots is labeled "KG-BL-1,2 & 3".
- Geological Features:**
 - Third Party Bentonite ML:** A specific area is labeled "Third Party Bentonite ML".
 - Open Ground:** A large area at the bottom is labeled "Open Ground" Under Application by the Company.
- Elevation and Contour Lines:** The map shows contour lines with elevations ranging from 5,390.500 mN to 5,393.000 mN. A yellow arrow indicates a 500m vertical scale.
- Other Labels:**
 - 21.2g/t Au:** A label indicating a specific gold concentration.
 - KPDD005:** A label for a specific sampling point or area.
 - >600mRL** and **<600mRL:** Labels indicating different levels or regions relative to a 600mRL threshold.

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Multiple Targets: A Clear Path to the Discovery Drill Hole

Target selection is being driven by converging geological evidence.

Kopernica - (KPDD005)

Primary Drill Target

Strong silicification + adularia

Gold identified at lower elevation

Next: drill test the structure at 50-100m lower elevations.

West/Central/ Northwest Veins

Parallel Vein Targets

Mapped structures with quartz-vein characteristics

Next: Prioritise structures for drill testing

BL Vein Corridor

2.2 km Structural Corridor

Historic gold intercepts + strong Au-As-Sb surface geochemistry

Next: Map and prioritise drill targets.

Northern Target

Unresolved Vein Target

Elevated As-Sb + quartz vein float + historic mercury workings

Next: Define the vein system and drill targets

TARGET SELECTION

STRUCTURE | ELEVATION | ALTERATION | GEOCHEMISTRY | HISTORIC DATA

THE DISCOVERY DRILL HOLE IS THE NEXT MAJOR VALUE INFLECTION.

Slovakia: Established European Gold Mining District

EUROPEAN JURISDICTION

- EU & NATO member since 2004
- Eurozone (€) since 2009
- No restrictions on foreign ownership
- Established mining industry & skilled workforce

EXPLORATION & DEVELOPMENT

- Drill pads can be permitted within ~3 months
- Low-cost operating profile
- **21%** corporate tax rate
- **5% NSR** on gold and silver

PROVEN GOLD-MINING PEDIGREE

- Central Slovakia has a long history of gold mining
- Rozália underground mine is a regional operating analogue
- ~40,000 oz Au in concentrate per annum
- Existing local mining knowledge and workforce

A KEY METALLURGICAL CONSIDERATION

CYANIDE USE PROHIBITED BY LAW

Since 2014, cyanide use for extractive purposes has been prohibited. Any future gold development must therefore use non-cyanide processing routes.

GRAVITY + / OR FLOTATION

WHY THIS MATTERS TO BULGOLD:

A stable EU jurisdiction + established gold mining pedigree + a clear non-cyanide processing framework

Metallurgy: A Relevant Regional Analogue

79%

Average Overall Gold
Recovery

Historic, unoptimised gravity-flotation test work at Kremnica on material below 3 g/t Au reported an average overall recovery of 79%.

What This Means:

- A regional benchmark to inform future test-work design.
- This is **NOT** a recovery assumption for the Lutila Gold Project.



BULGOLD: An Experienced Team Built Around Discovery

Proven discovery, mining and capital-markets experience in Eastern & Central Europe.

50+ Years mining & exploration

50+ Years exploration & discovery

7.2 Moz Regional discoveries

\$2.6B+ Previous transaction value

JAMES CROMBIE

Executive Chairman

- 40+ years mining, exploration & capital markets
- Sold Palmajero Gold for \$1.13B to Coeur d’Alene
- Built Miramar’s Arctic deposits ahead of \$1.5B sale to Newmont

SEAN HASSON

President & CEO

- 30+ years exploration & discovery
- Involved in 7.2 Moz of discoveries in the region
- Includes Ada Tepe & Timok

DANKO ZHELEV

Chief Geologist

- 40+ years exploration & discovery
- Discovered Ada Tepe
- Bulgaria’s first new gold mine in 40 years

DEEP LOCAL OPERATING CAPABILITY

JEFF PENNOCK

CFO

- 10+ years operating experience in Bulgaria & Serbia

DEMETRIOS CONSTANTINIDES

Managing Director – Slovakia

- 10+ years Slovak experience • Fluent Slovak

ANDREW NEWBURY

Corporate Secretary

- 15+ years secretarial & operational experience

TECHNICAL ADVISORY BOARD | Dr. Brett Davis • Mathias Knaak • Dr. Richard Tosdal • Joe Crummy • David McInnes

A team with a demonstrated discovery track record

BULGOLD Board: Experience & Governance

Independent directors bring deep legal, financial, technical, governance and regional mining experience

DR MIHAELA BARNES

Independent Director • Chair ESG & Nominating Committee

- Ph.D. in International Law (Geneva)
- Experience in both common and civil law
- 15+ years Environmental, Social & Governance experience

VANESSA COOK

Independent Director • Chair Audit & Risk Committee & Chair Compensation Committee

- BCom (Dalhousie University)
- 20+ years business & finance experience
- 10+ years financial reporting with mining companies

COLIN JONES

Independent Director

- Numerous bankable technical audits, technical valuations and 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

LAURIE MARSLAND

Lead Independent Director

- Mechanical Engineering & MSc Management
- 40+ years mining & operations experience
- 10+ years operating experience in Bulgaria and the Balkans

JAMES CROMBIE

Non-Independent Director • Executive Chairman

- 40+ years mining, exploration & capital markets experience

SEAN HASSON

Non-Independent Director • President & CEO

- 30+ years exploration & discovery experience
- Involved in 7.2 Moz of discoveries in the region

A Strategic Shareholder on the Register

An established industry participant is already a shareholder in BULGOLD.

9.9%

SHAREHOLDING

DPM METALS

An established gold producer and BULGOLD shareholder.

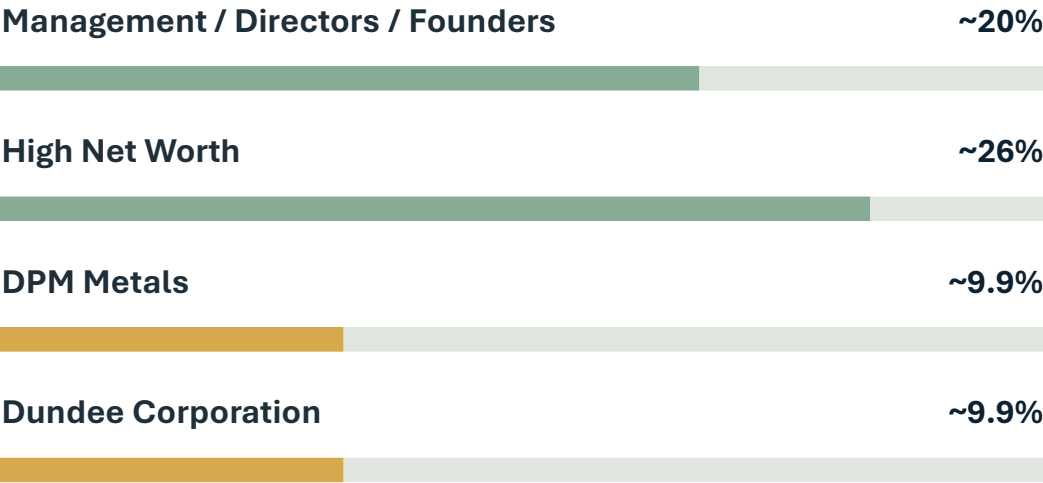
66.8%

Held by management, HNW investors and strategic shareholders.

STRATEGIC INTEREST.
DISCOVERY AHEAD.

An established industry participant has already positioned itself alongside BULGOLD ahead of the next major exploration milestone.

BROADER SHAREHOLDER PARTICIPATION



A Lean Corporate Structure: Focused on Funding the Discovery

~C\$300k

EXPECTED CASH AT 31 DECEMBER 2026

Management estimate

~C\$40k

MONTHLY CASH BURN

Excludes annual one-time costs

~5 months

APPROXIMATE RUNWAY

After allowing for annual one-time costs

THE OBJECTIVE: FUND THE DISCOVERY DRILL HOLE FROM A POSITION OF STRENGTH

01 - RE-RATE

Build market recognition as exploration results continue to demonstrate the scale and quality of the asset

02 - FINANCE

Raise capital at a materially higher share price, reducing dilution and increasing the number of meaningful drill holes that can be funded

03 - DRILL

Advance toward the first discovery hole at Kopernica

If the market does not provide an appropriate financing environment, strategic funding alternatives remain available.



A Small Market Capitalisation: Ahead of the Discovery Drill Hole

C\$3.63M

CURRENT MARKET CAPITALISATION

At C\$0.05/share

72.63M

BASIC SHARES

72,626,013

4.89M

STOCK OPTIONS

100% out-of-the-money • 15–30c

2.98M

WARRANTS

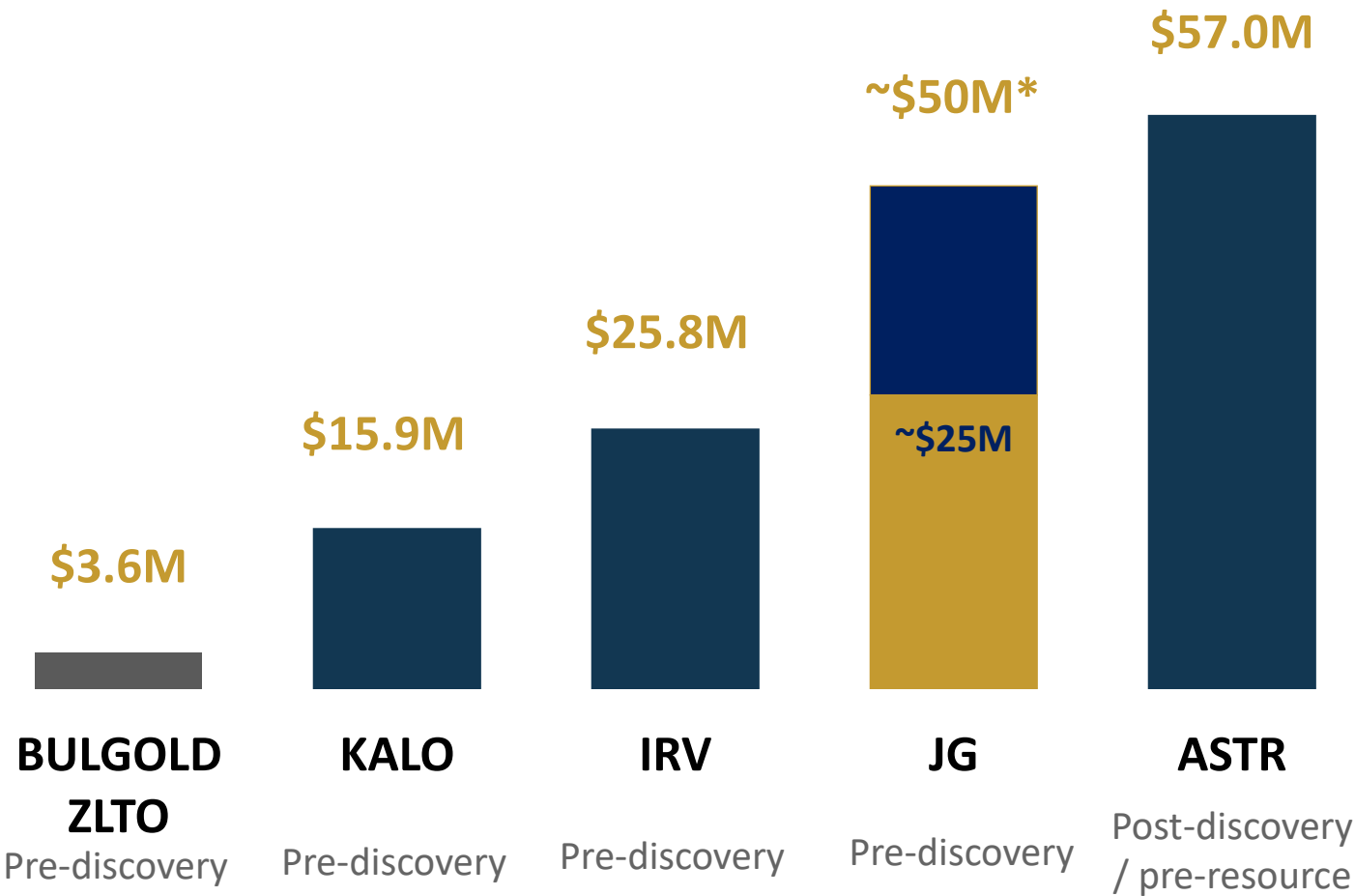
84% out-of-the-money • >30c

80.49M

FULLY DILUTED SHARES

80,491,386

Market Capitalisation Comparison (C\$M)

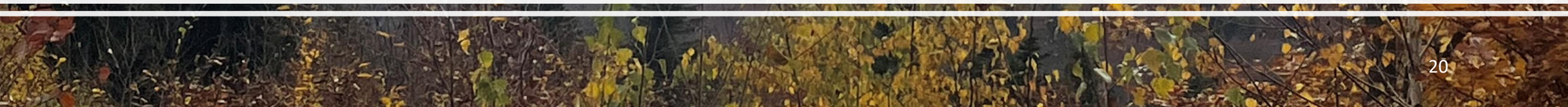


*JG (23 Sept 2026)
Strategic alliance
announced
50% premium
financing.

BULGOLD remains valued as a pre-discovery explorer - despite establishing a significant epithermal system, confirming gold mineralisation and defining multiple high-priority targets.



Appendix



Kopernica & BL Vein System: Geological Assessment Matrix

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 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 Kopernica 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 ~4-5g/t Au ± sulfides (commonly disseminated/blebby ± colloform pyrite)). Indicates lattice bladed replacement textures present (indication of boiling).

Metallurgy: A Relevant Regional Analogue (Based on Kremnica)

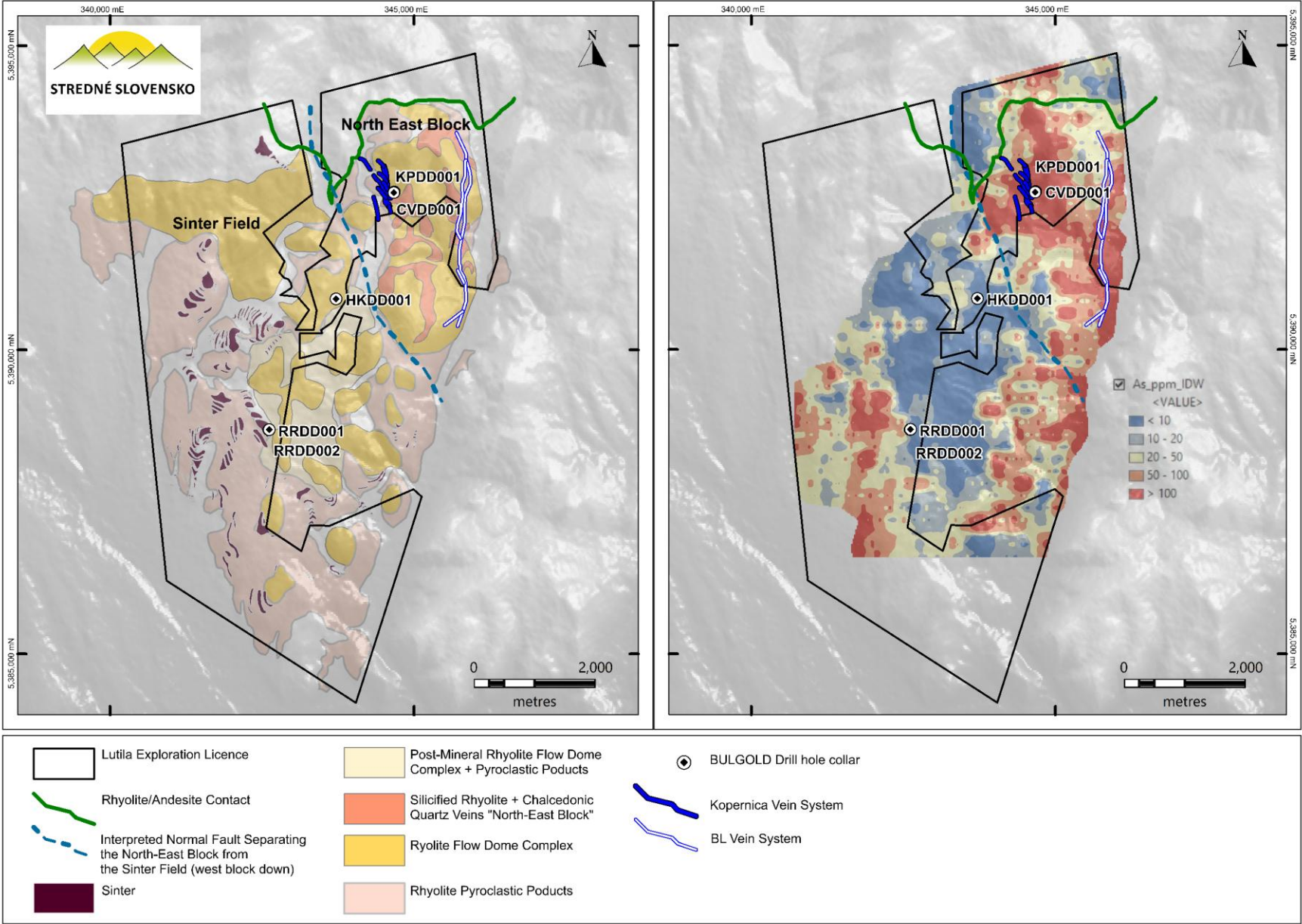
- “A program of metallurgical test work was carried out by Process Research Associates (PRA) in Vancouver, BC, Canada between 2005 and 2006 on a range of ore samples. This work established that **Kremnica** ore presented ***no particular treatment problems.***”
- BULGOLD was encouraged by this test work 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

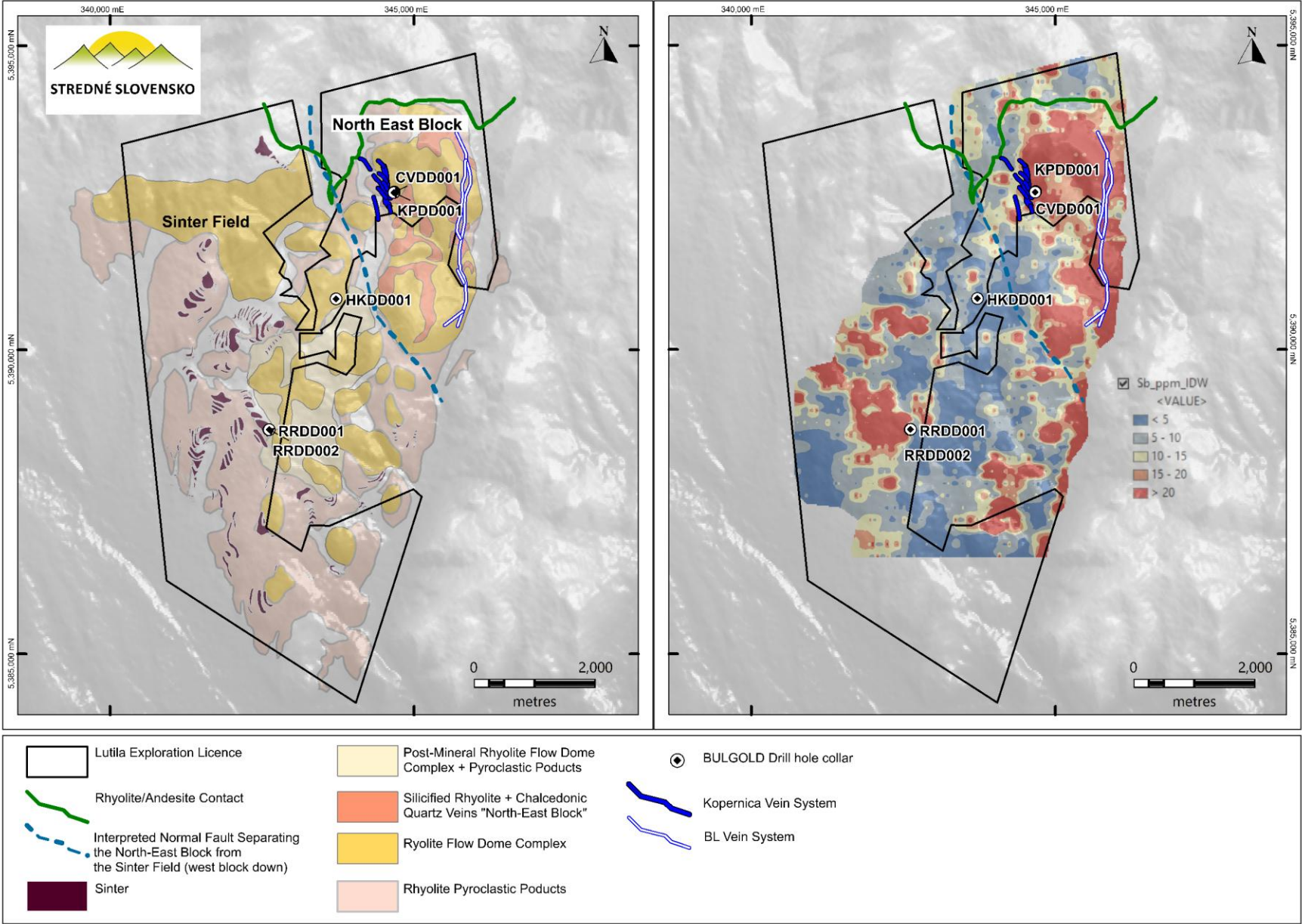
*Recoveries denoted by GSB = gravity, CN = cyanide, Flot = flotation.

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.

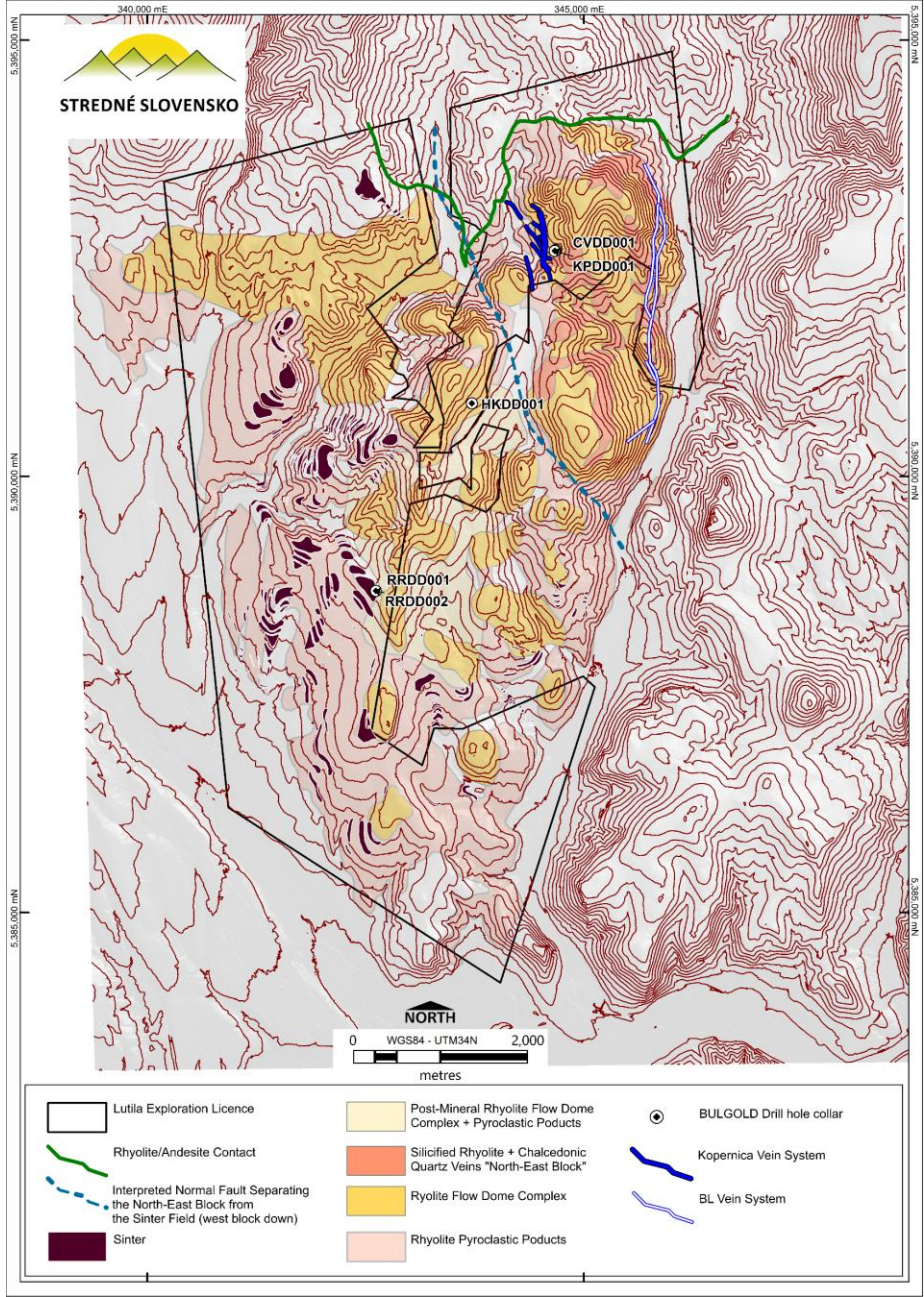
Lutilla Gold Project Historic Soil Geochemistry (As)



Lutilla Gold Project Historic Soil Geochemistry (Sb)



Lutila Gold Project Geology



References

[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"](#)

[May 27, 2026 "BULGOLD Commences Drilling on the Lutila Gold Project"](#)

[July 29, 2026 "BULGOLD Completes Drilling on the Lutila Gold Project"](#)

[September 29, 2026 "BULGOLD Confirms Major Epithermal Gold System at Kopernica, Lutila Project"](#)

[October 7, 2026 "BULGOLD Samples 21.2g/t Gold at Surface and Expands Kopernica Footprint by 170% to 1,700m by 800m, Lutila Project"](#)

[October 15, 2026 "BULGOLD Defines the 2.2km-long BL Vein Corridor at the Lutila Gold Project"](#)

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- Kodera P., Bakoš F., Kubac A., Lexa J. & Sykora M., 2016.** Epithermal Au-Ag mineralisation at the locality of Prochot-Lazy in the mantle of the Štiavnica Stratovolcano. *ACTA GEOLOGICA SLOVACA*, 8(2), 2016, 149-163.
- Konečný, V., Lexa, J., & Planderová, E., 1983.** *Stratigraphic division of Neogene volcanics in Central Slovakia.* *Západné Karpaty, Série Geológia*, 9, 1-203.

Historic Sampling and Drilling Data and Information

The historical sampling and drilling data and information disclosed in this presentation is related to historical exploration results. The reader is cautioned that the historical sampling and drilling data and information are based on prior data and reports previously prepared by third parties without the involvement of the Company. Information has been sourced from the Slovak Geological Survey in reports 83971 (December 1997) and 92416 (February 2013). BULGOLD has not undertaken any independent investigation of the historical sampling and drilling data and information, nor has it independently analyzed the results of the historical sampling and drilling exploration work in order to verify the results. The reader is cautioned not to treat them, or any part of them, as current due to the fact that a qualified person has not done sufficient work to verify the results and that they may not form a reliable guide to future results. No independent quality assurance/quality control protocols are known for these historic samples and drill holes and therefore the analytical results, data and information may be unreliable. BULGOLD considers the historical sample and drill data and information to be relevant as BULGOLD is using this data and information, in conjunction with the sampling conducted by BULGOLD, as a guide to plan its exploration programme for the Lutila Gold Project. BULGOLD's current exploration work includes verification of the historical data and information through further exploration.

Sampling, Analysis and QAQC of Exploration Drill Core Samples

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ. Triple tube core barrels and short runs are used whenever possible to improve recovery. All drill core is cut lengthwise into two halves using a diamond saw; the right-hand half looking downhole is sampled for assaying and the other half is retained in core trays. The common length for sample intervals within mineralized zones is one metre. Weights of drill core samples range from three to eight kilograms ("kg"), depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submissions.

Diamond drill core and rock samples are shipped to SGS Burgas, Bulgaria. Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed, verified and signed off by the Company. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to SGS at the laboratory door.

At the SGS Burgas laboratory, the submitted core samples are dried at 105°C for a minimum of 12 hours and then jaw crushed to ~80% passing 2-6mm. Sample preparation duplicates are created by riffle splitting crushed samples on a 1-in-20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 49 elements are done using a four-acid digest and an ICPMS finish. Some older multi-element analyses have been carried out for 32 elements and are done using a four-acid digestion and an ICP-OES finish.