

Bulgold Inc. Announces Grant of Stock Options

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TORONTO, July 20, 2023 - [Bulgold Inc.](#) (TSXV: ZLTO) (the "Company" or "BULGOLD") announces that the Company has granted stock options (the "Options") today to purchase up to 1,840,000 common shares of the Company (the "Common Shares") to the undernoted persons in the number set out opposite their names, valid for a period of five (5) years from the date of initial grant at an exercise price of C\$0.30 per Common Share. The Options will vest on the following schedule: (i) one-third immediately upon grant, (ii) one-third after one (1) year from initial grant, and (iii) one-third after two (2) years from initial grant.

Mihaela Maria Barnes	Director	300,000
Laurie Marsland	Director	150,000
Colin Jones	Director	150,000
Vanessa Cook	Director	150,000
Jeff Pennock	Management	300,000
Jim Crombie	Management	150,000
Sean Hasson	Management	150,000
Danko Zhelev	Employee	150,000
Andrew Newbury	Consultant	20,000
Brett Davis	Consultant	20,000
Dick Tosdal	Consultant	20,000
Mathias Knaak	Consultant	20,000
Joe Crummy	Consultant	125,000
Dimitri Constantinides	Consultant	125,000
Sofia Toteva	Consultant	10,000
Total Grant		1,840,000

The stock options have been granted to directors, officers, employees, and consultants of the Company under the terms of the Company's stock option plan and are subject to regulatory approval.

About BULGOLD Inc.

BULGOLD is a gold exploration company focused on the exploration and development of mineral exploration projects in Eastern and Central Europe. The Company controls 100% of two quality quartz-adularia epithermal gold projects located in the Bulgarian portion of the Western Tethyan Belt: the Kutel Gold Project and the Kostilkovo Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation. The Company also holds an option to acquire a 100% interest in the Lutilla exploration licence located in central Slovakia which is prospective for low-sulfidation epithermal gold mineralisation.

BULGOLD had approximately \$1.6 million in its treasury at March 31, 2023. BULGOLD's issued and outstanding share capital totals 27,597,928 common shares, of which approximately 39.5% is held by Founders, Directors and Management.

Additional information about the Company is available on BULGOLD's website (www.BULGOLD.com) and on SEDAR (www.sedar.com).

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance and include statements regarding the Company's intention to grant stock options to certain directors, officers, employees and consultants of the Company and the terms of the stock options. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the inherent uncertainty of mineral exploration; risks related to title to mineral properties; and credit, market, currency, operational, commodity, geopolitical, liquidity and funding risks generally, including changes in economic conditions, interest rates or tax rates and general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this press release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements and information contained in this press release are expressly qualified by this cautionary statement.

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