

# BULGOLD Commences Drilling on the Lutila Gold Project

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TORONTO, July 03, 2024 - [Bulgold Inc.](#) (TSXV: ZLTO) (the "Company" or "BULGOLD") announces that it has commenced exploration diamond drilling on the Lutila Gold Project located in Central Slovakia. The Lutila exploration licence covers an area of 32.2km<sup>2</sup> and is prospective for quartz-adularia, low-sulfidation epithermal gold mineralisation.

The Company plans to drill two diamond drill holes to test the potential for mineralised quartz-adularia veins deposited within an upflow zone at depth beneath the ?ertov vrch target area (CVDD001) and the Rhyolite Ridge target area (RRDD001) 4.5km to the southwest. The targeted upflow zone is interpreted to be the southern, down-faulted extension of the 6km-long Kremnica low-sulfidation vein system, located immediately north of the project area. Both drill holes will be completed to a minimum 600m hole depth and results will be released on a completed hole basis following receipt of assay results, validation and incorporation into the Company's database.

Supporting maps can be found at the end of this press release:

Figure 1. The Lutila Exploration Licence - Planned Drill Hole Collars & Arsenic (As) Soil Geochemistry  
Figure 2. The Lutila Exploration Licence - Planned Drill Hole Collars, Topography, Tenure & Sinters

Quote from the President & CEO, Mr. Sean Hasson:

*"We have started drilling on the ?ertov vrch target area where historic soil geochemistry has outlined a strong, broad and coincident arsenic and antimony anomaly. The minor historic, shallow exploration drilling and rock chip sampling that was completed in this area returned low to anomalous gold grades. The float rock surrounding the first drill pad exhibit chalcedonic quartz veins with banded and bladed textures within rhyolite volcanic rocks. We will be drilling to target gold mineralised quartz veins deposited within an upflow zone beneath the ridgeline, similar to those found 5km north at the historic Kremnica gold mine. We will be drilling what we believe to be the deepest hole ever designed within this target area."*

*"Following the completion of CVDD001, we will move the drill rig 4.5km to the southwest to drill test the Rhyolite Ridge target area. We understand based on historic data that, to date, no exploration drilling for gold has been completed on this target area. We will once again target mineralised epithermal veins at depth beneath the ridgeline where we believe they may have been deposited within an upflow zone. Drill success on the Rhyolite Ridge target area would open up a potentially 5km-long target area, which is surrounded by sinters, for future gold exploration."*

The reader is encouraged to view the Company's earlier press releases "BULGOLD Inc - Acquires the Lutila Gold Project in Slovakia for 100 EUR" dated September 27, 2023 and "BULGOLD Inc. Highlights the Potential Scale Of The Lutila Gold Project Through A Review of Historic Exploration Data" dated May 1, 2024, for additional background on the Lutila Gold Project; available at [www.BULGOLD.com](http://www.BULGOLD.com).

About BULGOLD Inc.

BULGOLD is a gold exploration company focused on the exploration and development of mineral exploration projects in Central and Eastern Europe. The Company controls 100% of three quality quartz-adularia epithermal gold projects located in the Bulgarian and Slovak portions of the Western Tethyan Belt: the Lutila Gold Project, the Kostilkovo Gold Project and the Kutel Gold Project. Management of the Company believes that its assets show potential for high-grade, good-metallurgy, low-sulfidation epithermal gold mineralisation.

On December 31, 2023, BULGOLD's issued and outstanding shares were 27,597,928 of which approximately 39.54% were held by Founders, Directors and Management.

Additional information about the Company is available on BULGOLD's website ([www.BULGOLD.com](http://www.BULGOLD.com)) and on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Historic Sampling and Drilling Data and Information*

The historical sampling and drilling data and information disclosed in this press release 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 analysed 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 program for the Lutila Gold Project. BULGOLD's current exploration work includes verification of the historical data and information through further exploration.

#### *Qualified Person*

The scientific and technical information in this news release was reviewed and approved by Mr Sean Hasson, a Qualified Person as defined by National Instrument 43-101 and President and Chief Executive Officer to the Company.

*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 exploration and drilling plans of the Company and the timing thereof; the nature and scope of the planned drill hole at ?ertov vrch target area; the targeted upflow zone drilling at Rhyolite Ridge target area; and the potential drill success on the Rhyolite Ridge target area and the impact thereof on future exploration. 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 changes in laws or regulations, including environmental laws and regulations; 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 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.

For further information, please contact:

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Figure 1. The Lutila Exploration Licence - Planned Drill Hole Collars & Arsenic (As) Soil Geochemistry.

Figure 2. The Lutila Exploration Licence - Planned Drill Hole Collars, Topography, Tenure & Sinters.

Maps accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8c7bbbe1-57b9-444f-b047-330cdedf805b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5c7cbec-d779-426d-9098-84586a1d25e0>

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