

# Bulgold Inc. Announces Non-Brokered Private Placement for Gross Proceeds of Up to \$3.5 Million

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TORONTO, May 11, 2023 - [Bulgold Inc.](#) (TSXV: ZLTO) (the "Company" or "BULGOLD") is pleased to announce a non-brokered private placement (the "Offering") for gross proceeds of up to \$3,500,000 from the sale of units of the Company (each, a "Unit") at a price of \$0.30 per Unit (the "Issue Price").

Each Unit will consist of one common share of the Company (each a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of \$0.40 at any time on or before that date which is 18 months after the closing date of the Offering.

The Company has agreed to pay a finder's fee to arm's length parties for services rendered in respect of the Offering. The finder's fee will consist of a cash fee equal to 7.0% of the gross proceeds from the sale of Units sold to third parties sourced by the finders, and finder's warrants equal in number to 7.0% of the Units sold to third parties sourced by the finders (the "Finder's Warrant"). Each Finder's Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.40 until the date which is 18 months from the closing date of the Offering.

The Company intends to use the proceeds raised from the Offering for exploration as well as for general corporate purposes. The Offering is scheduled to close on or about June 14, 2023 and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Unit Shares and Warrant Shares will have a hold period ending on the day that is four months and one day following the closing date.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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 \$1.8 million in its treasury at December 31, 2022. BULGOLD's issued and outstanding share capital totals 20,231,100 common shares, of which approximately 49.6% is held by Founders and Management.

Additional information about the Company is available on BULGOLD's website ([www.BULGOLD.com](http://www.BULGOLD.com)) and on SEDAR ([www.sedar.com](http://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 relating to the Offering, including but not limited to, the anticipated closing date, the amount of the Offering, the use of proceeds of the Offering and TSX Venture Exchange acceptance. 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.

For further information, please contact:

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