

BULGOLD Announces Closing of Non-Brokered Private Placement for Gross Proceeds of Approximately \$1 Million

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TORONTO, July 10, 2025 - [Bulgold Inc.](#) (TSXV: ZLTO) (the "Company" or "BULGOLD") is pleased to announce the closing of its previously announced non-brokered private placement (the "Offering") for gross proceeds of approximately \$1,076,720 from the sale of 21,534,407 common shares in the capital of the Company (each, a "Share") at a price of \$0.05 per Share (the "Issue Price").

In consideration for the services rendered by certain arm's length parties (the "Finders") in connection with the Offering, the Finders received an aggregate cash fee of \$7,700 and an aggregate of 154,000 finder's warrants (the "Finder's Warrant"). Each Finder's Warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.07 until January 9, 2027.

Management of the Company subscribed for \$138,567 of the Offering. The issuances of Common Shares to such insiders are considered related party transactions under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and 5.7(1)(b) of MI 61-101, respectively, in respect of such insider participation. The Offering remains subject to the final approval of the TSX Venture Exchange. The Shares are subject to a hold period ending on November 10, 2025.

The Company will use the proceeds from the Offering for exploration, as well as for general corporate purposes.

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 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 July 10, 2025, BULGOLD's issued and outstanding shares were 49,132,335 of which approximately 28.3% were held by Founders, Directors and Management. Additional information about the Company is available on BULGOLD's website (www.BULGOLD.com) and on SEDAR+ (www.sedarplus.ca).

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 use of proceeds, the timing and ability of the Company to receive necessary regulatory and other approvals, including the final acceptance of the Offering by the TSX Venture Exchange. 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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