

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

BULGOLD Inc. (formerly, St Charles Resources Inc.)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2 - Date of Material Change:

July 10, 2025

Item 3 – News Release:

News release was disseminated via GlobalNewswire on July 10, 2025. A copy of the news release has been filed on SEDAR+ and is available at www.sedarplus.ca.

Item 4 – Summary of Material Change:

On July 10, 2025, BULGOLD Inc. (the “**Company**” or “**BULGOLD**”) announced 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**”).

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On July 10, 2025, BULGOLD announced the closing of its previously announced Offering for gross proceeds of approximately \$1,076,720 from the sale of 21,534,407 Shares at an Issue Price of \$0.05 per Share.

In consideration for the services rendered by certain arm’s length third 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 four-month hold period ending on November 10, 2025.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Sean Hasson
President and Chief Executive Officer
Telephone: +359 887 560 545

Item 9 – Date of Report:

July 10, 2025

Cautionary Statement Regarding Forward-Looking Information

This material change report 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 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 material change report. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this material change report 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 material change report are expressly qualified by this cautionary statement.