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BULGOLD Announces Filing of First Quarter Financial Results for Three Months Ended March 31, 2023

TORONTO, May 26, 2023 (GLOBE NEWSWIRE) -- **BULGOLD Inc. (TSXV: ZLTO)** (the "Company" or "BULGOLD") is pleased to announce that it has filed its unaudited condensed interim financial statements and MD&A for the first quarter ended March 31, 2023. During the three months ended March 31, 2023, the Company incurred a net loss of \$802,707 (\$0.07 per share) during the three months ended March 31, 2023, including a non-cash expense of \$734,269 being the cost of listing. The cost of listing relates to the recently completed acquisition of assets in Bulgaria. Other expenses incurred, primarily related to professional fees for the completion of the acquisition. On March 31, 2023, the company had cash (and cash equivalents) of \$1,684,350 (net working capital of \$1,553,474) which will be used to support exploration activities.

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 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 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) 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 exploration plans of the Company and the timing thereof. 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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