

Bulgold Inc. Announces Completion of Name Change and Share Consolidation

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TORONTO, May 05, 2023 - [Bulgold Inc.](#) (TSXV: ZLTO) (formerly St Charles Resources Inc.) (the "Company" or "BULGOLD"), as previously announced on April 28, 2023, is pleased to announce that effective today, it has changed its name to "[Bulgold Inc.](#)" ("BULGOLD" or the "Company") (the "Name Change") and implemented a share consolidation of the issued and outstanding common shares of the Company (the "Common Shares") on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares of the Company (the "Consolidation"). No fractional Common Shares were issued in connection with the Consolidation.

The Company's trading symbol on the TSX Venture Exchange has also changed from "SCRS" to "ZLTO" and the new CUSIP number assigned to the Common Shares is 12016C100 and the new ISIN number is CA12016C1005.

The Name Change and Consolidation did not affect the rights of the Company's shareholders. Shareholders are not required to take any action in connection with the Name Change and Consolidation. Issued certificates representing Common Shares of the Company do not need to be exchanged. The Company encourages shareholders to contact their broker with any questions regarding the proposed Name Change and Consolidation.

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) 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 relating to the completion of the Name Change and the Consolidation. 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.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop the projects of the Company, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of the Company may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although each of the Company believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

For further information, please contact:

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