



## MANAGEMENT INFORMATION CIRCULAR

This Information Circular is being mailed by the management of **Boreal Gold Inc.** (“Boreal” or the “Corporation”) to everyone who was a shareholder of record Boreal on January 24, 2025, which is the date that has been fixed by the directors of Boreal as the record date to determine the shareholders who are entitled to receive notice of the meeting.

We are mailing this Information Circular in connection with the solicitation of proxies by and on behalf of our management for use at the Annual General Meeting of the shareholders of Boreal that is to be held on Friday, February 28, 2025 at 2:00 p.m. (CST) at 12 Mitchell Road, Flin Flon, Manitoba. The solicitation of proxies will be primarily by mail. Certain employees or directors of Boreal may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by Boreal.

Under our By-laws, at least two shareholders who between them hold or represent at least 5% of the shares entitled to vote at the meeting must be present in person or represented by proxy at the meeting before any action may validly be taken. If such a quorum is not present in person or by proxy, we will reschedule the meeting.

### PART 1 – VOTING

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#### GENERAL PROXY INFORMATION

##### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone or email by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

##### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder of the company, to attend, vote and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

##### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

## Registered Shareholders

Registered shareholders (“**Registered Shareholders**”) may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a tollfree number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the tollfree number, the holder’s account number and the proxy access number; or
- (c) using the internet through the website of the Company’s transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

## HOW A VOTE IS PASSED

All of the matters that will come to a vote at the meeting as described in the attached Notice of Meeting are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour then the resolution is approved.

## WHO CAN VOTE?

If you are a registered shareholder of Boreal on January 24, 2025, you are entitled to attend at the meeting and cast a vote for each share registered in your name on all resolutions put before the meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the meeting. If you are a registered shareholder, but do not wish to or cannot attend the meeting in person, you can appoint someone who will attend the meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting by Proxy”). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

It is important that your shares be represented at the meeting regardless of the number of shares you hold. If you will not be attending the meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

## VOTING BY PROXY

If you do not come to the meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return a completed form of proxy by 2:00 p.m. (CST) on Wednesday, February 26, 2025, to our transfer agent, Computershare Trust Company of Canada at: 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

### *What is a proxy?*

A form of proxy is a document that authorizes someone to attend the meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing a proxyholder*

**You can choose any person to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person’s name in the blank

space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder. Those persons are Richard Masson, President and Chief Executive Officer, Michael Alexander, Director, or Laara Shaffer, Director of Boreal.

#### *Instructing your proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares at the meeting as follows:

- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the appointment of McGovern Hurley LLP, as the auditor of Boreal and to authorize the directors to fix the auditor's remuneration; and**
- ✓ **FOR fixing the number of directors at three (3); and**
- ✓ **FOR approval of the 10% rolling stock option plan**

For more information about these matters, see Part 3 – The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting.** At the time of printing this Information Circular, the management of Boreal is not aware of any other matter to be presented for action at the meeting. If, however, other matters do properly come before the meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

#### *Changing your mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Boreal at Michael JG Wright Legal Prof. Corp., 426 Bate Crescent, Saskatoon, SK S7H 3A7 Telephone 306-250-7222 Email michael@wrightmjglaw.com; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 2:00 p.m. (CST time) on the last business day before the day of the meeting, or any adjournment thereof, or delivered to the person presiding at the meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the meeting in person.

#### **NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they are held in the name of a "nominee," usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your common shares and must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Information Circular from your nominee, together with a form of proxy or a request for voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, Boreal's transfer agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge

of your entitlement to vote. If you wish to vote in person at the meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the meeting in person. Please register with the Scrutineer, upon arrival at the meeting.

By choosing to send these materials to you directly, the Corporation has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for proxy enclosed with mailings to “non-objecting beneficial owners” which are more commonly NOBOs.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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Boreal has authorized voting share capital of an unlimited number of common shares without nominal or par value. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on January 24, 2025, the date fixed by our directors as the record date for determining who is entitled to receive notice of and to vote at the meeting.

At the close of business on January 24, 2025, 15,377,748 common shares in the capital of Boreal were outstanding. Directors own 3,503,800 common shares (directly and indirectly) or 22.78% of the issued and outstanding capital.

To the knowledge of the directors and executive officers of the Company, the following individuals beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at January 24, 2025, as follows:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Michael Alexander	2,564,300	16.68%
Andrew Pickering	1,815,667	11.81%
CDS & Co.*	2,353,100	15.30%

- Management is unaware of the beneficial owners.

## **PART 3 - THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited consolidated financial statements of Boreal for the financial year ended August 31, 2024 will be placed before you at the meeting. The annual financial statements and Management’s Discussion and Analysis have been electronically filed with regulators and are available for viewing through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.com](http://www.sedarplus.com).

### **ELECTION OF DIRECTORS**

Under our Articles, the number of directors shall be a minimum of three and a maximum of fifteen. Directors of Boreal are elected for a term of one year. The term of office of each of the three current directors, each a nominee proposed for re-election as a director at the meeting will expire at the meeting, and each of them, if re-elected, will serve until the close of the next Annual General Meeting, unless he or she resigns, otherwise vacates office before that time, or until their successors are appointed.

#### *Nominees for Election*

The following are the nominees proposed for election as directors of Boreal, together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, and the number of stock options held by each nominee as of the record date for the meeting to which this Circular relates. All of the nominees are currently directors and have agreed to stand for

re-election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Name and place of residence	Principal occupation	Director since	Number of common shares <sup>(1)</sup>
<b>Richard Masson</b> <sup>(2) (3)</sup> Chief Executive Officer & Director Saskatchewan	Exploration Manager and Land Manager of private exploration companies	May 24, 2022	753,000
<b>Michael Alexander</b> <sup>(2) (3)</sup> Director Saskatchewan	President of Alexander Property Management Ltd and Original Founder and Past President of M.A. Ironworks Inc.	May 24, 2022	2,564,300
<b>Laara Shaffer,</b> <sup>(2) (3)</sup> Director & Corporate Secretary British Columbia	Director and CFO of Anfield Energy Inc. and owner of Timeline Filing Services Ltd.	November 11, 2023	186,500

<sup>(1)</sup> The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of management of Boreal, has been furnished by the respective individual or has been extracted from insider reports filed by the individual and publicly available through the Internet at the web site for the Canadian System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](http://www.sedi.ca).

<sup>(2)</sup> Member of Audit Committee of the Board of Directors (see Part 6 – Audit Committee) and Member of the Compensation Committee of the Board of Directors (see Part 4 – Executive Compensation – Compensation Discussion and Analysis and Part 7 – Corporate Governance – Committees of the Board of Directors).

<sup>(3)</sup> Member of Corporate Governance, Compensation and Nominating Committees

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the three nominees as directors of Boreal for the ensuing year.**

#### **APPOINTMENT OF THE AUDITOR**

During the financial year ended August 31, 2024, McGovern Hurley LLP, served as auditor of Boreal See Part 6 – Audit Committee – External Auditor Service Fees.

Boreal’s management recommends that shareholders vote in favour of the appointment of McGovern, Hurley LLP, Chartered Accountants, as Boreal’s auditor for the ensuing year and that shareholders grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of McGovern Hurley LLP, as our auditor until the close of our next annual meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to determine the auditor’s remuneration.**

#### **STOCK OPTION PLAN**

CSE (the “Exchange”) policy requires approval for rolling stock option plans, which set the number of shares issuable under the plan at 10% of the issued and outstanding shares from time to time.

We are providing details of the stock option plan as follows:

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Company from time to time are reserved for the issuance of stock options pursuant to the Plan dated for reference July 12, 2024. The Plan is administered by the Corporate Secretary of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Plan all options expire on a date not later than

5 years after the date of grant of an option. As at August 31, 2024, there were no options outstanding to purchase Common Shares in the Company.

1. Under CSE policy, the continuation of the Plan (Evergreen Plan) requires annual shareholder approval every three years at annual meeting of the Company by ordinary resolution. The Company is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

The following is a summary of the material terms of the Plan:

1. all options granted under the Plan are non-assignable, non-transferable and exercisable except in the case of a death of an Optionee, the Optionee ceases to be an employed or provide services to the Company, or an Optionee is dismissed from employment or service for cause;
2. for stock options granted to employees or service providers (inclusive of management company employees), the Company must ensure that the proposed Optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;
3. an option granted to any Optionee will expire 90 days (or such other time as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any times prior to the expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such option has vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
4. the minimum exercise price of an option granted under the Plan must not be less than the Discounted Market Price (as defined in the policies of the Exchange);
5. no Optionee can be granted an option or options to purchase more than 5% of the outstanding listed shares of the Company in any one year period unless the Company has received disinterested approval to the grant of the options;
6. no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12-month period;
7. no more than an aggregate of 2% of the issued shares of the Company may be granted to all employees conducting investor relations activities in any 12 month period;
8. in the case of any Optionee's death, the Optionee's heirs or administrators can exercise any part of the outstanding option for up to one year from the Optionee's death;
9. options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period or such longer vesting period as the Board may determine;
10. the Company must obtain disinterested shareholder approval of any decrease in the exercise price of stock options previously granted to insiders;
11. the exercise price of any incentive stock option must be paid by a certified cheque, wire transfer or bank draft;
12. the Company must obtain disinterested shareholder approval for share options if the Plan, together with all of the Company's previously established and outstanding option plans or grants, results, at any time in, the number of shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares, the grant to insiders, within a 12-month period, of a number of options exceeding 10% of the issued shares or the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued shares, of the Company; and options granted under any existing plan will be deemed to have been granted under the Plan and

The full text of the Stock Option Plan is available for review by shareholders at the office of Boreal's legal counsel Michael JG Wright Legal Prof. Corp., 426 Bate Crescent, Saskatoon, SK S7H 3A7 Telephone 306-

250-7222 Email [michael@wrightmjglaw.com](mailto:michael@wrightmjglaw.com) during normal business hours at any time up to and including the day prior to the meeting, as well as at the meeting or any adjournment of will be subject to the terms and conditions of the Plan.

### ***Shareholder Approval***

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

**“RESOLVED** that the Company’s share option plan dated for reference July 12, 2024, be ratified and approved until the next Annual General Meeting of the Company.”

The Board of Directors recommends that shareholders vote in favour of the continuation of the Plan.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

## **PART 4 – EXECUTIVE COMPENSATION**

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### **COMPENSATION DISCUSSION AND ANALYSIS**

The purpose of this Compensation Discussion and Analysis is to provide information about Boreal’s executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers (“Named Executive Officers”) listed in the Summary Compensation Table that follows. During its fiscal year ended August 31, 2024, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of Boreal:

- Richard Masson, Chief Executive Officer; and
- Dave Kendall, Chief Financial Officer (since May 24, 2022)

Boreal is a junior resource company with interests in exploration and development properties in Manitoba and Saskatchewan. Boreal has no earnings or revenues from operations to date and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board of Directors has to consider not only the financial situation of Boreal at the time of the determination of executive compensation, but also the estimated financial situation of Boreal in the mid- and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by Boreal. Additional information about Boreal and its operations is available in its audited consolidated financial statements and Management’s Discussion and Analysis for the year ended August 31, 2024, which have been electronically filed with regulators and are available for viewing at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.com](http://www.sedarplus.com).

### ***Compensation Objectives and Principles***

The primary goal of Boreal’s executive compensation process is to attract and retain the key executives necessary for Boreal’s long term success, to encourage executives to further the development of Boreal and its operations, and to motivate top quality and experienced executives. The key elements of executive compensation awarded by Boreal are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements should be considered, rather than any single element.

### **Compensation Process**

The Compensation Committee of Boreal’s Board of Directors, through discussion without any formal objectives or criteria, is responsible for reviewing and approving the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance, and determining, or making recommendations to the Board with respect to, the Chief Executive Officer’s compensation level. The Committee is also charged with making recommendations to the Board with respect to the compensation of other executive officers and of the directors to ensure such arrangements reflect the responsibilities and risks associated with each position, as well as with respect to incentive

compensation plans and equity-based plans, if any, and for reviewing executive compensation disclosure before Boreal publicly discloses this information. All employment, consulting or other compensation arrangements between Boreal and its directors or executive officers (or between any subsidiary of Boreal and any director or executive officer) are considered and approved by the independent directors of the Board.

When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of Boreal and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Boreal's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) available financial resources.

Boreal's management and officers have each agreed to suspend payment of director fees, all for an indefinite period (see "Termination and Change of Control Benefits" and "Director Compensation" below).

### Option Based Awards

Options to purchase common shares of Boreal are intended to align the interests of Boreal's directors and its executive officers with those of its shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation Boreal would otherwise have to pay.

Boreal's Stock Option Plan is administered by the Board of Directors on recommendations, from time to time, of the Compensation Committee. In establishing the number of the incentive stock options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to Boreal, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of Boreal in respect of assets. The Board of Directors also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. See "Incentive Plan Awards - Outstanding Option-Based Awards" below, as well as Part 3 – The Business of the Meeting – Annual Approval of Stock Option Plan and Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

### Benefits and Perquisites

Boreal does not, as of the date of this Circular, offer any benefits or perquisites to its Named Executive Officers that are not generally available to all employees.

### SUMMARY COMPENSATION TABLE

The following table provides a summary of the compensation earned by, paid to, or accrued and payable to, each Named Executive Officer during the fiscal year ended August 31, 2024. Amounts reported in the table below are in Canadian dollars,)

Name and Principal Position	Year	Salary <sup>(2)</sup>	Share-based Awards <sup>(3)</sup>	Option-based Awards <sup>(4)</sup>	Non-equity Incentive Plan Compensation <sup>(1)</sup>		Pension Value	All Other Compensation <sup>(5)</sup>	Total Compensation		
		(\$)			(\$)	(\$)				Annual Incentive Plans	Long-term Incentive Plans
										(\$)	(\$)
Richard Masson <sup>(iii)(iv)</sup> President & CEO Director	2024	106,600	Nil	Nil	Nil	Nil	Nil	Nil	106,600		
	2023	133,825	Nil	Nil	Nil	Nil	Nil	Nil	133,825		
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
David Kendall	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		



CEO	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Masson <sup>(i)(ii)</sup>	2024	114,825	Nil	Nil	Nil	Nil	Nil	Nil	114,825
Former Director, President & CEO	2023	66,350	Nil	Nil	Nil	Nil	Nil	Nil	66,350
	2022	5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000

**Notes:**

- i. Stephen Masson resigned as a director and executive officer of Boreal on July 12, 2024.
- ii. Compensation paid to Stephen Masson was paid to M'Ore, a company owned and controlled by Stephen Masson. Stephen Masson did not receive any compensation for acting as an executive officer, however, through his consulting company M'Ore, acted as a consultant to Boreal and billed Boreal on an hourly basis and was reimbursed for reasonable expenses.
- iii. Richard Masson was appointed the CEO of Boreal on July 12, 2024.
- iv. Compensation paid to Richard Masson was paid to M'Ore, a company owned and controlled by Stephen Masson. Richard Masson did not receive any compensation for acting as an executive officer, however, through M'Ore, acted as a consultant to Boreal and billed Boreal on an hourly basis and was reimbursed for reasonable expenses.

**Incentive Plan Awards**

***Outstanding Option-Based Awards***

There are no outstanding options at January 24, 2025 granted to the Named Executive Officers.

***Incentive Plan Awards – Value Vested or Earned During the Year***

There are no outstanding options at January 24, 2025 granted to the Named Executive Officers.

**PENSION PLAN BENEFITS**

Boreal does not offer any pension plan benefits to its Named Executive Officers.

**DIRECTOR COMPENSATION**

Directors who are also officers and receive a salary from Boreal do not receive any additional remuneration from Boreal for serving as a director. During the fiscal year ended August 31, 2024, all of the directors are entitled to reimbursement of any out-of-pocket expenses incurred in performing duties as a director and are entitled to participate in Boreal's Stock Option Plan (see "Outstanding Option-Based Awards" below).

The following table provides a summary of the compensation of Boreal's non-executive directors during the fiscal year ended August 31, 2024.

Name	Fees Earned	Share-based Awards	Option-based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Laara Shaffer	4,559	Nil	Nil	Nil	Nil	Nil	4,559
Michael Alexander	41,962	Nil	Nil	Nil	Nil	Nil	41,962

**PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As at August 31, 2024, Boreal's most recently completed financial year, there were no securities authorized for issuance under equity compensation plans.

The Company's stock option plan was approved by the Board of Directors on July 12, 2024 and was ratified by the shareholders at the November 22, 2024 Annual Meeting.

For a summary of the main features of Boreal’s Stock Option Plan, see Part 3 – The Business of the Meeting – Annual Approval of Stock Option Plan.

## **PART 6 – AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The charter for the Audit Committee of the Board of Directors of Boreal is attached to this Circular as Appendix A.

### **AUDIT COMMITTEE MEMBERS**

As of the date of this Information Circular, Richard Masson, Michael Alexander and Laara Shaffer are members of Boreal’s Audit Committee. Laara Shaffer is considered “independent” as that term is defined in applicable securities legislation, and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Boreal’s financial statements.

In determining whether a director is independent, the Board considers, for example, whether the director has any interests or relationships – other than those arising from his shareholdings in Boreal – which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management, or to exercise independent judgement in the best interests of Boreal.

### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their respective years of experience as directors of public companies other than Boreal.

#### *Richard Masson*

Richard Masson, age 52, serves as a director of Boreal. Mr. Masson has over 20 years’ experience in the mining exploration industry with all of them focused specifically in Manitoba and Saskatchewan.

From August 2002 to present, working for M’Ore for over 20 years as project and exploration manager mainly centered in the Flin Flon Camp of Manitoba and Saskatchewan for VMS base-metals deposits, gold and diamonds.

#### *Michael Alexander*

Michael Alexander is the current President of Alexander Property Management Ltd. Original founder and Past President of M.A. Ironworks Inc. with over 35 years experience in the mining industry performing project management and maintenance solutions.

#### *Laara Shaffer*

Laara Shaffer has worked with publicly-traded companies in regulatory compliance, administration and accounting for over 40 years. She is currently on the board of directors of Anfield Energy Inc. and also serves as Anfield’s Chief Financial Officer. Ms. Shaffer was also CEO and director of Oronova Resources Ltd., a director of Foran Mining Corporation and she also served as corporate secretary for Voyageur Gold Explorers Inc.

### **EXTERNAL AUDITOR SERVICE FEES**

Aggregate audit and tax related fees billed by Boreal’s external auditors, McGovern Hurley Cunningham, LLP, Chartered Accountants, in each of the last two completed financial years were as follows:

	<b>Fiscal year ended August 31, 2024</b>	<b>Fiscal year ended August 31, 2023</b>
Audit fees	34,320	26,991
Tax fees <sup>(1)</sup>	Nil	Nil

Other fees <sup>(2)</sup>	60,000	Nil
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(1) Professional services rendered for preparation of corporate tax returns for Boreal and its subsidiaries.

(2) Reviews of quarterly statements plus reviews of prospectus.

## RELIANCE ON EXEMPTION

Even though Boreal is not a “Venture Issuer” pursuant to relevant securities legislation, Boreal is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* (“NI 52-110”) from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## PRE-APPROVED POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

Boreal’s Audit Committee Charter provides that the Audit Committee shall review and pre-approve any engagements for non-audit services to be provided to Boreal, by Boreal’s external auditor, prior to engaging the external auditor to perform such non-audit services, in light of the estimated fees and impact on the external auditor’s independence. Boreal has not adopted any specific policies and procedures for the engagement of non-audit services.

## PART 7 – CORPORATE GOVERNANCE

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Follows is a summary of Boreal’s approach to corporate governance.

### *Board of Directors*

The Board of Directors of Boreal facilitates its exercise of independent supervision over management by ensuring that the Board is comprised of a majority of directors who are independent of management. The Board, at present, is composed of three directors, one of whom, (Lara Shaffer) is considered to be independent. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, Richard Masson, by reason of his office as President and Chief Executive Officer, is not considered to be an independent director.

The Board is mandated to set the strategic direction for Boreal and to oversee its implementation by management. To assist it in fulfilling this responsibility, the Board will have responsibility for several areas, including:

- reviewing and approving Boreal’s strategic and operating plans;
- reviewing and approving material proposed expenditures;
- reviewing and approving significant operational and financial matters; and
- providing direction to management on operational and financial matters.

While decisions regarding the ongoing day-to-day management are made by Boreal’s management, the Board meets regularly to review the business operation and financial statements of Boreal and also to discharge, in part, its responsibility through the Audit Committee and the Compensation Committee as established by the Board. The frequency of the meetings of the Board, as well as the nature of agenda items, will depend on the state of Boreal’s affairs and the types of opportunities that arise or risks that it faces. Boreal directors, endeavour to hold a minimum of four meetings of the Board in each fiscal year. When business requires that a Board meeting cannot be called within a reasonable time, Board decisions are made by written resolution signed by all directors.

The Board is expected to participate fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by Boreal are appropriate, the directors are to receive and are expected to comment on periodic oral or written reports from management as to management’s assessment and management of such risks. The Board regularly monitors the financial performance of Boreal, including reviewing detailed financial information and budgets contained in management reports. The Board of Directors, directly and through its Audit Committee, assesses the integrity of Boreal’s internal control and management information systems.

The Board is responsible for reviewing the performance of senior management, with the independent directors of the Board, who serve on the Compensation Committee, being responsible for recommendation of executive compensation to the Board for subsequent approval. The Board is also responsible for addressing matters of succession planning. See also Part 4 – Executive Compensation – Compensation Discussion and Analysis.

#### *Directorships*

Laara Shaffer, one of the current directors and nominees for election is a director of Boreal and is a director and officer of Anfield Energy Inc. (TSXv).

#### *Orientation and Continuing Education*

While Boreal has not established a formal orientation and education program for new Board members, it is committed to providing such information so as to ensure that the new directors are familiarized with Boreal's business and the procedures of the Board. Information may include Boreal's corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board endeavours to ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill the position adequately. From time to time, Boreal will arrange on-site tours of its operations.

The Board endeavours to ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its Committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that Boreal expects from its directors). All new directors should also understand the nature and operation of the business.

The Board provides continuing education opportunities when appropriate for all directors and other officers, so that individuals may maintain or enhance their skills and abilities as directors, and officers, as well as to ensure their knowledge and understanding of Boreal's business remains current.

#### *Ethical Business Conduct*

The Board monitors the ethical conduct of Boreal and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by Boreal's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Boreal.

#### *Nomination of Directors*

The Board of Directors considers its size each year when it considers the number of directors to recommend to its shareholders for election at annual meetings, taking into account the number required to carry out the Board's duties effectively, to maintain a majority of independent directors, and to maintain diversity of view and experience. The Board has not yet appointed a nominating committee and these functions are currently performed by the Board as a whole.

#### *Compensation*

See Part 4 – Executive Compensation – Compensation Discussion and Analysis and "Committees of the Board of Directors" below.

#### *Committees of the Board of Directors*

The Board of Directors of Boreal has appointed an Audit Committee and a Corporate Governance, Compensation, and Nominating Committee. The Audit Committee is comprised of Chairman, Michael Alexander, Richard Masson and Laara Shaffer. The Corporate Governance, Compensation and Nominating Committee is comprised of Chairman, Richard Masson, and Michael Alexander. The Audit Committee is ultimately responsible for the policies and practices relating to the integrity of the financial and regulatory reporting of Boreal, as well as internal controls to achieve the objectives of safeguarding Boreal's assets; reliability of information; and compliance with policies and laws. For further information

regarding the mandate of the Audit Committee, its specific authority, duties and responsibilities, see Part 6 – Audit Committee.

The primary function of the Compensation Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for Boreal's executive officers, to interface with senior management regarding the compensation of employees and to provide recommendations regarding compensation to the Board for approval. The Charter for the Compensation Committee of the Board of Directors of Boreal is attached to this Circular as Appendix B. See also Part 4 – Executive Compensation – Compensation Discussion & Analysis.

#### *Assessments*

The Board of Directors does not, at present, have a formal process in place for assessing the effectiveness of the Board of Directors as a whole, its committees or individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

## **PART 8 – OTHER INFORMATION**

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### **DIRECTOR AND OFFICER INSURANCE**

Boreal has not purchased insurance for the benefit of its directors and officers against liability incurred by them as such.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

During Boreal's most recently completed financial year ended August 31, 2024, and as at the date of this Information Circular, no director, executive officer or employee, or former director, executive officer or employee of Boreal or its subsidiaries, nor any nominee for election as a director of Boreal, nor any associate of any such person, has been or is indebted to Boreal, nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Boreal or its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Michael Alexander owns 16.67% of the issued and outstanding shares of Boreal Gold Inc. and had a material interest in the Melgurd Lake transaction with Boreal and that this interest has not materially affected Boreal or its subsidiaries, or is likely to do so.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

Other than the election of directors and the right to be granted options pursuant to Boreal's Stock Option Plan, none of the directors or executive officers of Boreal, no proposed nominee for election as a director of Boreal, none of the persons who have been directors or executive officers of Boreal since the commencement of its last completed financial year, none of the other insiders of Boreal, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting.

### **MANAGEMENT CONTRACTS**

The management functions of Boreal and its subsidiaries are performed by our directors and executive officers and we have no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of Boreal and its subsidiaries. See Part 4 – Executive Compensation.

### **CEASE TRADE ORDERS AND BANKRUPTCY**

As at the date of this Information Circular, Lara Shaffer, a proposed nominee for election as a director of Boreal is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any Corporation (including Boreal and any personal holding company of the proposed director) that, while that person was acting in that capacity: Anfield Energy Inc. was cease traded on May 6, 2024 and resumed trading on June 3, 2024 (filed within 30 days of the cease trade order) due to late filing of audited financial

statements for the year ended December 31, 2023.

- (a) was subject to:
    - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a corporation, whether or not the person is named in the order), or
    - (ii) an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “Order”); or
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any corporation (including Boreal and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### **PERSONAL BANKRUPTCY**

No proposed nominee for election as a director of Boreal has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### **PENALTIES AND SANCTIONS**

As at the date of this Information Circular, no proposed director of Boreal nor any of his personal holding companies has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**OTHER MATTERS** Management of Boreal is not aware of any other matters to come before the meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

#### **MATTERS TO BE RAISED AT NEXT ANNUAL MEETING**

Any shareholder who wishes to submit to Boreal notice of any matter that the shareholder proposes to raise at Boreal’s next annual shareholder meeting to be held in 2026, and have the proposal included in Boreal’s proxy materials for that meeting, must send notice of the proposal as required to Boreal no later than January 2, 2026. Any such proposal should be sent to Boreal in care of its registered office at Michael JG Wright Legal Prof. Corp., 426 Bate Crescent, Saskatoon, SK S7H 3A7 Telephone 306-250-7222; Attention: Michael Wright

Boreal is not obligated to include any shareholder proposal in its proxy materials for the 2024 annual shareholder meeting if the proposal is received after the January 2, 2025 deadline.

## **ADDITIONAL INFORMATION**

You may obtain additional financial information about Boreal in our audited consolidated financial statements and Management's Discussion and Analysis for the year ended August 31, 2024, which have been filed with regulators and are available for viewing together with Boreal's other public disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.ca](http://www.sedarplus.ca). Additional copies may be obtained without charge upon request to us at 12 Mitchell Road, Flin Flon, Manitoba R8A 1N1 telephone (204) 687-3500 or facsimile (204) 687-4762.

## **DIRECTORS' APPROVAL**

The Board of Directors of Boreal Gold Inc. have approved the contents of this Information Circular and its distribution to each shareholder entitled to receive notice of the meeting to which this Circular relates.

Flin Flon, Manitoba  
January 24, 2025

BOREAL GOLD INC.

By: "*Richard Masson*"  
Chief Executive Officer

## APPENDIX A

### **BOREAL GOLD INC.** **AUDIT COMMITTEE CHARTER**

(Implemented pursuant to Multilateral Instrument 52-110- *Audit Committees*)

#### **Role and Objective**

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Boreal Gold Inc. (the "Corporation") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. To provide better communication between directors and external auditors appointed by the Corporation;
3. To enhance the external auditors' independence; and
4. To increase the credibility and objectivity of financial reports.

#### **Membership of the Committee**

1. The Committee shall be comprised of at least three (3) directors of the Corporation.
2. The Board shall have the power to appoint the Committee Chairman.
3. All of the members of the Committee shall be "financially literate." The Board has adopted the definition for "financial literacy" used in Multinational Instrument 52-110 - Audit Committees ("MI 51-110").
4. All of the members of the Committee shall be independent directors of the Corporation.

#### **Meetings**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least four (4) times per year. At the request of the external auditor, the President, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.
4. Minutes of all meetings of the Committee shall be taken. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the



Board. The Chairman will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.

5. The Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee consider appropriate.

#### **Mandate and Responsibilities of the Committee**

1. The Committee shall be accountable to the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board
2. It is the responsibility of the Committee to oversee the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting.
3. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control system:
  - (i) identifying, monitoring and mitigating business risks; and
4. It is a responsibility of the Committee to review the annual financial statements of the Corporation prior to their submission to the Board for approval. The process should include but not be limited to:
  - (i) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals or other estimates such as the ceiling test calculation;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing disclosure requirements for commitments and contingencies;
  - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - (vii) reviewing unresolved differences between management and the external auditors;
  - (viii) ensure all transactions between the Corporation and parties to which the Corporation is not dealing at arm's length, including without limitation, any directors, officers, employees or any related party of a director, officer or employee, of the Corporation are properly disclosed;
  - (ix) obtaining explanations of significant variances within comparative reporting periods.
5. The Committee is to review (and make a recommendation to the Board with respect to their approval) the financial statements including notes, prospectuses, management discussion and analysis, annual information form, and all public disclosure containing audited or unaudited financial information before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and shall periodically assess the accuracy of those procedures.
6. With respect to the appointment of external auditors by the Board, the Committee shall:
  - (i) recommend to the Board the appointment of the external auditors;
  - (ii) recommend to the Board the terms of engagement of the external auditors, including the compensation of the external auditors and a confirmation that the external auditors shall report directly to the Committee; and

- (iii) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
7. The Committee shall review with external auditors (and the internal auditor if applicable) their assessment of the internal controls of the Corporation as part of the regular audit process, their written reports containing recommendations for improvement (i.e. management letter and audit committee letter), and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and upon completion of the audit, their reports on the financial statements of the Corporation and its subsidiaries, if any.
  8. Take reasonable steps to confirm the independence of the outside auditor, which shall include:
    - (i) ensuring receipt from the outside auditor a formal written statement delineating all relationships between the outside auditor and the Corporation, consistent with generally accepting auditing practices,
    - (ii) considering and discussing with the outside auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the outside auditor, and
    - (iii) pre-approving all non-audit services to be provided to the Corporation or its subsidiaries, if any, by the external auditors (including review of quarterly financial statements). The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting and that such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.
  9. The Committee shall review risk management policies and procedures of the Corporation (i.e. hedging, litigation and insurance).
  10. The Committee shall assess the requirement for the appointment of an internal auditor for the Corporation.
  11. The Committee shall establish a procedure for:
    - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
  12. The Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
  13. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
  14. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation without any further approval of the Board.

#### **CHARTER REVIEW**

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

**APPENDIX B  
COMPENSATION COMMITTEE CHARTER**

**BOREAL GOLD INC.  
(the "Corporation")**

**Constitution**

There shall be a Committee of the Board of Directors (the "Board") of Boreal Gold Inc. (the "Corporation") to be known as the Compensation Committee (the "Committee"), whose membership, authority and responsibilities shall be as set out in this charter. The primary function of the Committee is to assist the Board in establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company's executive officers (including the Chief Executive Officer); to interface with senior management regarding the compensation of employees; and to provide recommendations to the Board which are determined from time to time to be the subject of Board approval.

**Composition and Procedure**

The Committee shall consist of no fewer than two members. Each member of the Committee shall meet the independence requirements imposed by applicable law and the exchanges on which the Company's securities are listed. The members and Chairman of the Committee shall be appointed and removed by the Board.

The Committee shall meet at least twice each year. Additional meetings may occur as the Committee or its Chairman deems advisable. The Compensation Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the incorporating documents or bylaws of the Company, or (c) the laws of Canada.

The Committee shall keep adequate minutes of all its proceedings, and will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent.

**Committee Authority and Responsibilities**

**1. CEO Compensation.**

Based upon an annual evaluation of the Chief Executive Officer's performance, the Compensation Committee will determine and approve the Chief Executive Officer's compensation. In making its determination, the Compensation Committee will consider the Company's performance and relative shareholder return, the compensation of chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years, and such other factors as the Compensation Committee deems relevant. The Chief Executive Officer shall not be present during voting or deliberations about the Chief Executive Officer's compensation.

**2. Compensation of Other Executives.**

The Compensation Committee will review and make recommendations to the Board with respect to compensation of all elected corporate officers at appropriate time periods. The Compensation Committee will take account of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated officers in comparable companies.

**3. Executive Agreements.**

The Compensation Committee will review, and if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer of the Company.

**4. Incentive Compensation Plans.**

The Committee will administer the Company's Stock Option Plan approved on July 12, 2024 (except with respect to grants to non-employee directors), the Employees' Stock Bonus Plan and the Executive Management Performance Bonus Plan and such other stock option or equity participation plans as may be adopted by the shareholders or the Board of Directors from time to time within the authority delegated by the Board.

**5. Annual Report.**

The Compensation Committee will prepare an annual report on executive compensation for inclusion in the Company's proxy statement.

**6. Additional Assignments.**

The Committee will perform such other duties and responsibilities as may be assigned by the Board from time to time.