

BOREAL GOLD INC.

Start-Up Crowdfunding – Offering Document

Form 45-110F1

Offering Document

GENERAL INSTRUCTIONS:

- (1) This offering document must be provided to your funding portal, which must make it available on its online platform. This offering document must not contain a misrepresentation. A misrepresentation means an untrue statement of material fact or an omission to state a material fact that is required to be stated, or necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. If the information contained in this offering document is no longer accurate and contains a misrepresentation, you must immediately notify the funding portal, amend the offering document and provide the new version to the funding portal.*
- (2) If an issuer is relying on the start-up crowdfunding prospectus exemption (section 5 of the Instrument) in the local jurisdiction with respect to a crowdfunding distribution, the issuer must file this offering document in the local jurisdiction. Note: if a purchaser of the securities and the issuer are in different jurisdictions, the crowdfunding distribution is occurring in both jurisdictions – the jurisdiction of the issuer’s head office and the jurisdiction of the purchaser.*
- (3) This offering document is required to be filed no later than the 30th day after the closing of the distribution.*
- (4) This offering document must be completed and certified by an authorized individual on behalf of the issuer.*
- (5) Draft this offering document so that it is easy to read and understand. Be concise and use clear, plain language. Avoid technical terms.*
- (6) Disclosure must conform as closely as possible to this form. Address the items in the order set out below. No variation of headings, numbering or information set out in the form is allowed and all are to be displayed as shown.*

Item 1: RISKS OF INVESTING

- 1.1** Include the following statement in bold type:

“No securities regulatory authority or regulator has assessed, reviewed or approved the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This is a risky investment.”

1.2 Include the following statement, in bold type, if the issuer provides forward-looking statements:

“The forecasts and predictions of an early-stage business are difficult to objectively analyze or confirm. Forward-looking statements represent the opinion of the issuer only and may not prove to be reasonable.”

Item 2: THE ISSUER

2.1 Provide the following information about the issuer:

(a) full legal name as it appears in the issuer’s articles of incorporation, limited partnership agreement or other organizing documents, as the case may be;

Boreal Gold Inc.

(b) head office address;

Box 306, 12 Mitchel Rd, Flin Flon, MB R8A 1N1

(c) telephone;

204-687-3500

(d) email address;

more@mymts.net

(e) website URL.

N/A

Instructions: The head office is where the individuals managing the issuer, including the CEO, maintain their offices. This may be the same as, or different from, the registered office address, depending on

the legal structure of the issuer. The address of the head office must be a physical address and not a post office (P.O.) box.

2.2 Provide the following information for a contact person of the issuer who is able to answer questions from purchasers and the securities regulatory authority or regulator:

(a) full legal name (first name, middle name and last name);

Stephen Masson

(b) position held with the issuer;

President, CEO & Director

(c) business address;

Box 306, 12 Mitchel Rd, Flin Flon, MB R8A 1N1

(d) business telephone;

204-687-3500

(e) email address.

more@mymts.net

Item 3: ISSUER'S BUSINESS

3.1 Describe the issuer's business. Provide enough detail for an investor to clearly understand what the issuer does or intends to do.

The Issuer is a mineral exploration company based in Flin Flon Manitoba. The Issuer's focus is to develop mineral exploration properties.

Instructions:

(1) Answer the following questions if applicable:

- *Does or will the issuer build, design or develop something? Will it sell something produced by others? Will it provide a service?*

The Business Model is to find or improve upon a discovery of gold with the goal to have the project acquired by a Major Mining company or the Company acquired by a Major Mining Company

- *What are the key details about the issuer's industry and operations? What makes the issuer's business special and different from other competitors in the industry?*

Experienced Management, Gold Properties with significant potential in the opinion of management, significant prior experience managing public companies, experienced technical exploration consultants available through founders specializing in geophysics, geological mapping, geochemistry, land management , permitting and overall exploration

- *What milestones has the issuer already reached and what do they hope to achieve in the next 2 years? E.g., Complete testing, find a manufacturer, commence a marketing campaign, or buy inventory. What is the proposed timeline for achieving each of the milestones?*

New company, aiming to be listed and trading on the CSE, will be carrying out ground exploration with geological mapping, rock and soil sampling on areas of known but under explored gold mineralization in the first year followed by drilling in the second year.

- *What are the major hurdles that the issuer expects to face in achieving its milestones?*

World Economic situation, capitalization, potential labour shortage and other factors normally experienced by a new company.

- *How are the funds raised from this financing expected to help the issuer advance its business and achieve one or more of the milestones?*

To capitalize the company to explore and develop the properties and facilitate the listing of the securities of the Company on the CSE, including legal and accounting fees, initial 43-101 qualified geological reports, option payments and initial exploration.

- *Has the issuer entered any contracts that are important to its business?*

The Company has entered into agreements to option two gold properties.

Terms as follows:

Melgurd Property option from Richard Masson and Mike Alexander Founders. Both abstained from voting on acceptance of option. The Property consists of 10 mining claims totaling 7059.955 Ha.

Richard Masson and Mike Alexander will receive a total of \$130,000 and 1,150,000 shares and a work commitment of \$1,010,000 over a period of 5 years. They will receive an initial payment of \$10,000 and retain a 2% NSR of which ½% can be bought out for \$500,000. The Melgurd Property is located in the Flin Flon Greenstone Belt of Saskatchewan, immediately north and on strike with the Manson Gold Deposit and the Schott's Lake VMS deposit.

Fay Lake Property optioned from 4058667 MB Ltd.; a company controlled by Stephen Masson. Stephen Masson abstained from voting on this agreement. The property consists of 12 mineral claims located in the Flin Flon Belt between main Flin Flon and the Sherridon Mining Camps. The property lies contiguous with Hudbay Exploration Vamp Lake VMS deposit to the south, with the Puffy Lake Gold Mine immediately to the North. The Property contains a number of gold showings and deposits on three separate horizons. The massive sulphide **Redwin Horizon** is believed to be similar to the Vamp Lake Deposit lying just north of it.

In 1932-33 three shipments totaling 229 tonnes of massive sulphides containing some chalcopyrite along with quartz vein material, within or near the sulphides, were sent from the Redwin Deposit of to Hudbay Mining and Smelting. The Material assayed too low in copper (<1%) but averaged up to 15 g/t gold in two shipments and 4.5 g/t gold in a third. Hudbay Mining rejected the project based on the low copper grade which averaged around 0.5% Cu/t.

- 1st shipment 42.6 tonnes of 14.6g/t Au, 50 g/t Ag and 0.2% Cu
- 2nd shipment 40 tonnes of 15.7 g/t Au, 7.9 g/t Ag and 0.65% Cu
- 3rd shipment 147 tonnes of 4.5 g/t Au, 4.5 g/t Ag and 0.51% Cu

Later Drilling on the Redwin Property by Pascar Oils Ltd in 1968 intersected solid to near solid sulphides in 6 holes (1 to 6) which assayed up to 6.2g/t Au, 0.45% Cu, 0.09% Ni and 0.71% Zn.

Sampling by the authors revealed that pyritic and chalcopyrite rich portions of the massive sulphides had significant gold values, whereas the pyrrhotite rich portions assayed poorly. Quartz veins cutting the massive sulphides have significant gold values, with one sample collected in 2021 assaying 58.99 g/t gold, with grab samples collected historically to up 8 oz/t Au.

The second Horizon (Fay Lake Horizon) lies in similar stratigraphy as Puffy lake with a strike length of 9 km on the property. Shear hosted quartz veins and silicified wall rocks returned values up to 14.33g/t gold and 65.8 g/t Silver associated with arsenopyrite and pyrite, similar to the Puffy Lake Gold Mine.

The **Jasper Claim** lies on unknown structure to the east and consist of Mineralized quartz veins assaying up to 6.8 g/t gold associated with minor galena.

4058667 MB Ltd. shall receive a total of \$150,000 and 1,430,000 common shares with a work commitment of \$1,100,000 over 6 years with an initial payment of \$20,000. 4058667

MB Ltd shall retain a 2% NSR.

- *Has the issuer conducted any operations yet?*

Entered Option agreements on two mineral properties composed of mining claims.

- *Where does the issuer see its business in 3, 5 and 10 years?*

Ongoing and successful with a higher share price.

- *What are the issuer's future plans and hopes for its business and how does it plan to get there?*

Our plans are solely focused on mineral discoveries and/or accretive improving the value of the projects for resale and moving on to new larger projects.

- *What is the issuer's management experience in running a business or in the same industry?*

More than 100 years of combined industry experience.

- *Does the issuer have business premises from which it can operate its business?*

Yes

- *How many employees does the issuer have? How many does it need?*

The Company currently has 3 employees, it is anticipated that this will increase to 5-7 employees with additional positions filled with contractors as applicable.

- (2) *Do not refer to a measure of financial performance, financial position, or cash flow in the offering document unless (i) the issuer has made financial statements available for the most recently completed financial year, and (ii) the measure referred to in the offering document is an amount presented in the financial statements or is reconciled to an amount presented in the financial statements.*
- (3) *An issuer must have operations other than to identify and evaluate assets or a business with a view to completing an investment in, merger with, amalgamation with or acquisition of a business, or a purchase of the securities of one or more other issuers. If it has no other operations, it must not raise capital using start-up crowdfunding.*

3.2 Describe the legal structure of the issuer and indicate the jurisdiction where the issuer is incorporated or organized.

Instructions:

- (1) *Indicate whether the issuer is a corporation, a limited partnership, a general partnership, an association (as defined under the Instrument) or other.*

Corporation

(2) *Indicate the province, territory, or state where the issuer is incorporated or organized.*

Saskatchewan

3.3 Indicate where the issuer's articles of incorporation, limited partnership agreement, shareholder agreement or similar document is available for purchasers to review.

Instruction: You may provide online access to these documents for investors.

The Issuer's certificate of incorporation, and articles of incorporation can be viewed at the Registered Office of the Issuer.

3.4 Indicate which statement(s) best describe(s) the issuer's operations (select all that apply) The issuer:

- has never conducted operations,
- is in the development stage,
- is currently conducting operations.

3.5 Indicate whether the issuer has financial statements available. If yes, include the following statement, in bold type:

No

“Information for purchasers: If you receive financial statements from an issuer conducting a crowdfunding distribution, you should know that those financial statements have not been provided to or reviewed by a securities regulatory authority or regulator. They are not part of this offering document. You should also consider seeking advice from an accountant or an independent financial adviser about the information in the financial statements.”

Instructions:

- (1) Any financial statements made available in connection with the start-up crowdfunding distribution must be prepared in accordance with Canadian GAAP. These financial statements must present the issuer's results of operations for its most recently completed financial year.
- (2) If an auditor has issued an auditor's report on the financial statements, it must be included with the financial statements. If the financial statements were not audited, the issuer must label the financial statements as unaudited.

3.6 Describe the number and type of securities of the issuer outstanding as at the date of the offering document. If there are securities outstanding other than the eligible securities being offered, describe those securities.

3,000,000 common shares.

Item 4: MANAGEMENT

4.1 Provide the information in the following table for each promoter, director, officer and control person of the issuer:

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Stephen Masson Flin Flon, MB President, CEO & Director	Exploration Manager	600,000 Common Shares	600,000 @ \$0.01 May 24, 2022	20%

Expertise, education, and experience that is relevant to the issuer's business

- Masters Degree in Geology from Laurentian M.Sc. Mining Technologist, Haileybury School of Mines
- P.Geo of both Manitoba and Saskatchewan, Fellow of Society of Economic Geologists
- President of The Manitoba Saskatchewan Prospectors and Developers Association, Former Director PDAC
- Former President and Founder of Copper Reef Mining Corporation (now Voyageur Mineral Explorers Corp.)
- Former President of Foran Mining Corporation
- President and Founder of M'Ore Exploration Services Ltd.
- Former Regional Exploration Manager of Aur Resources Inc., Flin Flon-Snow Lake, Lynn Lake Regions

- Former Regional Manager of Granges Inc, Flin Flon-Snow Lake, Lynn Lake Regions
- Former Consultant Geologist for various Junior and senior companies, Ontario and Quebec
- Former Regional Manager of Goldfields Canada, Hemlo Office; Geologist Rouyn -Noranda Office
- Geologist for various major Mining companies in Ontario TGS, Teck Corporation
- Project Geologist Ontario Geological Survey and as a student a geological assistant, Sudbury, Blind River Areas

4.1 Provide the name of the person involved and details of the time, nature, and the outcome of the proceedings for each of the persons listed under item 4.1 and the issuer who, as the case may be:

(a) has ever pleaded guilty to or been found guilty of

(i) a summary conviction or indictable offence under the *Criminal Code*, N

(ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction, N

(iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or N

(iv) an offence under the criminal legislation of any other foreign jurisdiction, N

(b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:

(i) the person's involvement in any securities, insurance, or banking activity, or N

(ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct, N

(c) is or has been the subject of an order, judgment, decree, sanction, or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last ten years related to any professional misconduct, N

(d) is or has ever been the subject of a bankruptcy or insolvency proceeding, or N

(e) is a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above. N

Instruction: A quasi-criminal offence includes offences under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money

laundrying or securities legislation of any province or territory of Canada or foreign jurisdiction.

4.1 Provide the information in the following table for each promoter, director, officer and control person of the issuer:

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Richard Masson Creighton, SK Exploration Manager & Director	Geological Exploration Manager	600,000 Common Shares	600,000 @ \$0.01 May 24, 2022	20%

Expertise, education, and experience that is relevant to the issuer's business

Working for M'ORE Exploration Services for 20 years as project geologist and exploration manager.
 Working for Voyageur Mineral Explorers Inc. as a consultant land manager and technical advisor.
 Working for Laser Gold Resources Inc. as Exploration Manager, Flin Flon Office.
 Worked in geology since 1988 for companies such as Noranda, Granges, Daiwan Engineering, Bell Resources, Copper Reef Mining Corporation, Foran Mining Corporation, Hudson Bay Exploration and M'ORE Exploration.
 Have attended the University of Saskatchewan in Saskatoon, Saskatchewan with 5 years of geology.
 I am a member of the Manitoba-Saskatchewan Prospectors and Developers Association.
 Hold a valid prospectors license, number 1905 with experience staking claims.
 Worked on numerous precious metal, base metal and diamond properties with duties including detailed mapping, logging core, drill supervision, report writing, underground and surface sampling, line cutting, till sampling and prospecting.

4.1 Provide the name of the person involved and details of the time, nature, and the outcome of the proceedings for each of the persons listed under item 4.1 and the issuer who, as the case may be:

- (a) has ever pleaded guilty to or been found guilty of
 - (i) a summary conviction or indictable offence under the *Criminal Code*,
 - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
 - (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
 - (iv) an offence under the criminal legislation of any other foreign jurisdiction,
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory

organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:

- (i) the person's involvement in any securities, insurance, or banking activity, or
- (ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct,
- (c) is or has been the subject of an order, judgment, decree, sanction, or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last ten years related to any professional misconduct,
- (d) is or has ever been the subject of a bankruptcy or insolvency proceeding, or
- (e) is a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above.

Instruction: A quasi-criminal offence includes offences under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

Full legal name municipality of residence and position at issuer	Principal occupation for the last five years	Number and type of securities of the issuer owned	Date securities were acquired and price paid for the securities	Percentage of the issuer's securities held as of the date of this offering document
Michael Alexander Creighton, SK Director	Business Owner/President	600,000 Common Shares	600,000 @ \$0.01 May 24, 2022	20%

Expertise, education, and experience that is relevant to the issuer's business

Began working in mining maintenance in September, 1986. Since that time has been directly involved with creating solutions in regard to mining at several different gold, copper and zinc mines throughout Manitoba, Saskatchewan and Northern Ontario. Active President and Founder of M.A. Ironworks Inc since 1999. Design, fabrication and installation of loading pockets, ore passes, crushers, ventilation systems, refuge stations, alimak decks, galloways, conveyor systems, etc. Performed shaft inspections, de-watering and refurbishing existing mine shafts. Design, fabrication and installation of registered pressure piping systems, structural steel and API tanks. Extensive experience in Project management as well as managing and implementing workplace health and safety COR programs in both Manitoba and Saskatchewan.

4.1 Provide the name of the person involved and details of the time, nature, and the outcome of

the proceedings for each of the persons listed under item 4.1 and the issuer who, as the case may be:

- (a) has ever pleaded guilty to or been found guilty of
- (i) a summary conviction or indictable offence under the *Criminal Code*, YES plead guilty to driving under the influence in September, 1989.
 - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction, NO
 - (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or NO
 - (iv) an offence under the criminal legislation of any other foreign jurisdiction, NO
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by, or has entered into a settlement agreement with, a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last 10 years related to:
- (i) the person's involvement in any securities, insurance, or banking activity, or NO
 - (ii) a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct, NO
- (c) is or has been the subject of an order, judgment, decree, sanction, or administrative penalty imposed by a discipline committee, professional order or administrative court of Canada or a foreign jurisdiction in the last ten years related to any professional misconduct, NO
- (d) is or has ever been the subject of a bankruptcy or insolvency proceeding, or NO
- (e) is a director, officer, founder or control person of a person or company that is or has been subject to a proceeding described in paragraph (a), (b), (c) or (d) above. NO

Instruction: A quasi-criminal offence includes offences under the Income Tax Act (Canada), the Immigration and Refugee Protection Act (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any province or territory of Canada or foreign jurisdiction.

Item 5: CROWDFUNDING DISTRIBUTION

- 5.1** Provide the name of the funding portal the issuer is using to conduct its crowdfunding distribution. If the issuer is using a funding portal that is operated by a registered dealer, provide the name of the registered dealer.

Instruction: This offering document must not be posted on more than one funding portal.

Vested Technology Corp. (Vested.ca)

5.2 Indicate all the jurisdictions (Canadian provinces and territories) where the issuer intends to raise funds and make this offering document available.

X	British Columbia
X	Alberta
X	Saskatchewan
X	Manitoba
X	Ontario
X	Quebec
X	Nova Scotia
X	New Brunswick
X	Prince Edward Island
X	Newfoundland and Labrador
X	Northwest Territories
X	Yukon
X	Nunavut

5.3 Provide the following information with respect to the crowdfunding distribution:

- (a) the date before which the issuer must have raised the minimum offering amount for the closing of the distribution (no later than 90 days after the date this offering document is first made available on the funding portal);

90 days after the date on this offering document

- (b) the date(s) and description of amendment(s) made to this offering document, if any.

Instruction: An amendment to the offering document must not change the date referred to under paragraph (a).

N/A

5.4 Indicate the type of eligible securities offered.

- Common shares

- Non-convertible preference shares
- Securities convertible into common shares
- Securities convertible into non-convertible preference shares
- Non-convertible debt linked to a fixed interest rate
- Non-convertible debt linked to a floating interest rate
- Limited partnership units
- Shares in the capital of an association. Specify type of shares (e.g. membership, investment, preference, etc.): _____

5.5 The securities offered have the following rights, restrictions, and conditions:

- voting rights;

Each common share entitles the holder to notice of, and to attend and vote at, each meeting of shareholders on the basis of one vote for each common share held.

- dividends or interests (describe any right to receive dividends or interest);

Dividends may be paid on common shares from available net income if and when declared by the directors of the Issuer.

- rights on dissolution;

All common shares entitle the holders to participate rateably in the allocation and distribution of assets upon the dissolution or liquidation of the Issuer.

- conversion rights (describe what each security is convertible into);

N/A

- tag-along rights;

N/A

- drag-along rights;

N/A

- pre-emptive rights;

N/A

- other (describe the rights).

N/A

Instruction: This information is found in the organizing documents referred to in item 3.3.

5.6 Provide a brief summary of any other material restrictions or conditions that attach to the eligible securities being offered, such as tag-along, drag along or pre-emptive rights. Unless permitted under securities legislation, the Common Shares cannot trade before the date that is 4 months and a day after (i) the issuance date and (ii) the date the Corporation becomes a reporting issuer in any province or territory. The Corporation is not currently a reporting issuer in any jurisdiction in Canada, and the Corporation may never become a reporting issuer in any jurisdiction in Canada, therefore the Common Shares may be subject to an indefinite hold period.

Instruction: The restrictions and conditions required to be described here are found in by-laws, shareholder's agreements, or limited partnership agreements.

N/A

5.7 In a table, provide the following information:

	Total amount (\$)	Total number of securities issuable
Minimum offering amount	\$5,000	100,000
Maximum offering amount	\$175,000	3,500,000
Price per security	\$0.05	

5.8 Indicate the minimum investment amount per purchaser, or if the issuer has not set a minimum investment amount, state that fact.

\$100

5.9 Include the following statement in bold type:

“Note: The minimum offering amount stated in this offering document may be satisfied with funds that are unconditionally available to [Boreal Gold Inc.] that are raised using other prospectus exemptions.”

Item 6: USE OF FUNDS

6.1 Provide the following information on the funds previously raised by the issuer:

(a) the amount of funds previously raised;

\$30,000

(b) how the issuer raised those funds;

Shares issued to the Company founders

(c) if the funds were raised by issuing securities, the prospectus exemption that the issuer relied on to issue those securities;

Private Issuer Exemption

(d) how the issuer used those funds.

Working Capital and General and Administrative costs.

If the issuer has not previously raised funds, state that fact.

6.2 Using the following table, provide a detailed breakdown of how the issuer will use the funds raised from this crowdfunding distribution. If any of the funds will be paid directly or indirectly to a founder, director, officer, or control person of the issuer, disclose in a note to the table the name of the person, the relationship to the issuer and the amount. If more than 10% of the available funds will be used by the issuer to pay debt and the issuer incurred the debt within the two preceding financial years, describe why the debt was incurred.

Description of intended use of funds listed in order or priority	Total amount (\$)	
	Assuming minimum offering amount	Assuming maximum offering amount
General Working Capital	\$4,600	\$161,000
Portal Fees	\$400	\$14,000
TOTAL	\$5,000	\$175,000

Item 7: PREVIOUS CROWDFUNDING DISTRIBUTIONS

7.1 For each crowdfunding distribution in which the issuer group and each founder, director, officer, and control person of the issuer group have been involved in the past five years, provide the following information:

(a) the full legal name of the issuer that made the distribution;

N/A

(b) the name of the funding portal;

N/A

(c) whether the distribution successfully closed, was withdrawn by the issuer or did not close because the minimum offering amount was not reached, and the date on which any of these occurred.

N/A

Instruction: Provide the information for all previous crowdfunding distributions involving the issuer group and each founder, director, officer, and control person of each member of the issuer group, even if the previous crowdfunding distribution was made by an issuer that is not a member of the issuer group.

Item 8: COMPENSATION PAID TO FUNDING PORTAL

8.1 Provide a description of each commission, fee or other amount expected to be paid by the issuer to the funding portal for this crowdfunding distribution and the estimated amount to be paid. If a commission is being paid, indicate the percentage that the commission will represent of the gross proceeds of the offering assuming both the minimum and maximum offering amount.

1. Compensation:

1.1 In consideration of the Services, Issuer agrees to pay to Vested the following fees:

- (a) **Set-Up Fee:** Vested charges a one-time Set-Up fee (the “**Set-Up Fee**”) in the amount of \$5,000. The Set-Up Fee is refundable upon meeting the crowdfunding minimum raise amount of \$5,000. If the crowdfunding minimum is not met, Vested will retain the Set-Up Fee. The fee shall be credited to the final payment proceeds at closing.
- (b) **Portal Fee:** Portal fee (the “**Portal Fee**”) shall be calculated as 5% of the aggregate amount of actual gross proceeds raised in the Offering (“**Offering Proceeds**”); payable upon each date funds are released to Issuer and automatically deducted from the Subscription Amounts.
- (c) **Payment Processing Fees:** Payment processing fees (the “**Processing Fees**”) calculated as **[2.9% of Offering Proceeds and further \$0.30 per each Investor**

Subscription, plus \$200 for preparing the 45-106F1 report] shall be charged by Vested and/or its third-party payment processor and be automatically deducted from the Subscription Amounts released to the Issuer. The Processing Fees are subject to change without notice.

- (d) **Compensation Shares:** Issuer shall issue to Vested, at Offering Close, 200,000 Common Shares (the "**Compensation Shares**").

(collectively, the "Fees").

Item 9: RISK FACTORS

- 9.1 Describe in order of importance, starting with the most important, the risk factors material to the issuer that a reasonable investor would consider important in deciding whether to buy the issuer's securities.

Investment in the Common Shares is highly speculative given the proposed nature of the Issuer's business and its present stage of development. The following are risk factors associated with the Issuer, but are not intended to be all inclusive:

- (a) The Issuer was only recently incorporated, has not commenced commercial operations, and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends in the near future.
- (b) Investment in the Common Shares is highly speculative given the proposed nature of the Issuer's business and its present stage of development.
- (c) The directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.
- (d) There can be no assurance that the Issuer will be successful in filing a prospectus, in which case the Common Shares will have no economic value. The Common Shares are subject to an indefinite hold period and the investor may have no ability to sell its Common Shares.
- (e) If the Common Shares are not subsequently listed on the CSE, there can be no assurance that an active and liquid market for the Issuer's Common Shares will develop and an investor may find it difficult to resell its Common Shares.
- (f) Any transaction may be financed in all or part by the issuance of additional securities by the Issuer and this may result in dilution to the investor, which dilution may be significant and which may also result in a change of control of the Issuer.

As a result of these factors, an investment in the Common Shares are only suitable for those investors who are willing to rely solely on the management of the Issuer and who can afford to lose their entire investment. Those investors who are not prepared to do

so should not invest in the Common Shares.

- 9.2** If the securities being distributed are to pay interest, dividends or distributions and the issuer does not have the financial resources to make such payments, (other than from the sale of securities) state in bold type:

“We do not currently have the financial resources to pay interest, dividends or distributions to investors. There is no assurance that we will ever have the financial resources to do so.”

Item 10: REPORTING OBLIGATIONS

- 10.1** Describe the nature and frequency of any disclosure of information the issuer intends to provide to purchasers after the closing of the distribution and explain how purchasers can access this information.

The Issuer does not anticipate providing purchasers with any additional disclosure, except as may be required under applicable laws. Boreal Gold Inc will report quarterly its financial and exploration activities on its website. If listed it will report quarterly on SEDAR and issue press releases on its activities.

- 10.2** If the issuer is required by corporate legislation, its constating documents (e.g., articles of incorporation or by-laws) or otherwise to provide annual financial statements or an information circular/proxy statements to its security holders, state that fact.

The Company is required to hold an annual shareholder meeting within 18 months of incorporation and provided it has more than 15 shareholders it is required to provide a management proxy circular to solicit proxies. Unless the shareholders unanimously resolve to waive the requirement to an audit, the Company will be required to provide to its shareholder annual audited financial statements. Additional reporting obligations will apply if the Company becomes a reporting issuer or its Common Shares are listed for trading on a stock exchange.

- 10.3** If the issuer is aware, after making reasonable inquiries, of any existing voting trust agreement among certain shareholders of the issuer, provide the information:

(a) the number of shareholders party to the agreement;

N/A

(b) the percentage of voting shares of the issuer subject to the agreement;

N/A

(c) the name of the person acting as a trustee;

N/A

(d) whether the trustee has been granted any additional powers;

N/A

(e) whether the agreement is limited to a specified period of time.

N/A

Item 11: RESALE RESTRICTIONS

11.1 Include the following statement, in bold type:

“The securities you are purchasing are subject to a resale restriction. You might never be able to resell the securities.”

Item 12: PURCHASERS’ RIGHTS

12.1 Include the following statement, in bold type:

“Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) **to cancel your agreement with [Boreal Gold Inc.] to buy these securities, or**
- (b) **to damages against [Boreal Gold Inc.] and may, in certain jurisdictions, have the statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

Two-day cancellation right:

You may cancel your agreement to purchase these securities. To do so, you must send a notice to the funding portal not later than midnight on the second business day after you

enter into the agreement. If there is an amendment to this offering document, you can cancel your agreement to purchase these securities by sending a notice to the funding portal not later than midnight on the second business day after the funding portal provides you notice of the amendment.”

Item 13: DATE AND CERTIFICATE

13.1 Include the following statement in bold type:

“This offering document does not contain a misrepresentation.”

13.2 If this offering document is signed electronically, include the following statement in bold type:

On behalf of the issuer, I certify that the statements made in this offering document are true.

Dated: June 23, 2022

“Stephen Masson”

Stephen Masson, President, CEO & Director

“I acknowledge that I am signing this offering document electronically and agree that this is the equivalent of my handwritten signature.”