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A copy of this preliminary prospectus has been filed with the securities, regulatory authority in each of the provinces of Saskatchewan and Manitoba but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This Preliminary Prospectus is not related to a public offering. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

NON-OFFERING PROSPECTUS
BOREAL GOLD INC.

July 30, 2024

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

This Prospectus is being filed with the Financial and Consumer Affairs Authority of Saskatchewan, as principal regulator, and the Manitoba Securities Commission, for the purpose of becoming a reporting issuer pursuant to securities legislation and to comply with the listing requirements of the Canadian Securities Exchange.

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the Financial and Consumer Affairs Authority of Saskatchewan, and the Manitoba Securities Commission, for the purpose of providing full public disclosure regarding Boreal and its application to list its common shares on the Canadian Securities Exchange. As no securities are being offered pursuant to this Prospectus, no proceeds will be raised in connection with this Prospectus and all expenses in connection with the preparation and filing of this Prospectus will be paid by Boreal.

There is no market through which the securities of Boreal may be sold. This may affect the pricing of the securities of Boreal in the secondary markets, the transparency and availability of trading prices, the liquidity of securities of Boreal, and the extent of issuer regulation. An investment in the securities of Boreal is highly speculative and involves a high degree of risk. See "Risk Factors".

Listing will be subject to Boreal fulfilling all of the listing requirements of the Canadian Securities Exchange including without limitation, meeting certain financial and other requirements. There can be no assurance that the securities of Boreal will be listed.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

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GLOSSARY OF GENERAL TERMS

The following is a glossary of certain general terms used in this Prospectus:

\$	Means Canadian dollars.
Board of Directors or Board	Means the board of directors of Boreal.
Boreal, the Issuer, Boreal we or us	Means Boreal Gold Inc. a corporation incorporated under the SBCA on May 24, 2022.
Boreal Shareholders	Means the holders of the Common Shares.
Boreal Shares	Means common shares in the capital of Boreal.
Common Share, or Share	Means a Class A share without par value in the capital stock of Boreal.
Effective Date	Means the date the Securities Commissions issues a final receipt for this Prospectus.
Exchange or CSE	Means the Canadian Securities Exchange.
Listing Date	Means the date the Company's Shares are first listed for trading on the Exchange.
M'Ore	Means M'Ore Exploration Services Ltd.
NI 41-101	Means National Instrument 41-101, <i>General Prospectus Requirements</i> .
NI 43-101	Means National Instrument 43-101, <i>Standards of Disclosure for Mineral Projects</i>
Prospectus	Means this long-form, non-offering prospectus
Projects	Means collectively the Melgurd Property and the Fay Lake Property.
SBCA	Means <i>The Business Corporations Act, 2021</i> (Saskatchewan)
Securities Commissions	Means the securities regulatory authorities in the provinces of Saskatchewan and Manitoba
Shareholder	Means a holder of Common Shares
Stock Option Plan	Means the Company's 10% rolling stock option plan.
Stock Option	Means an option to acquire a Common Share issued under the Stock Option Plan
VMS	Means volcanogenic massive sulfide deposits.

Certain additional terms are defined within the body of this Prospectus and in such cases will have the meanings ascribed thereto.

PART 1 – SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained in this Prospectus.

Boreal

Boreal's full corporate name is Boreal Gold Inc. It has its head office at Box 306, 12 Mitchell Rd, Flin Flon, MB. R8A 1N1 and its registered and record office at 800, 230 – 22nd St. E., Saskatoon SK S7K 0E9. Boreal was incorporated pursuant to the SBCA on May 24, 2022.

For more information about the corporate structure of Boreal, please see "Part 2 – Corporate Structure".

The Principal Business of Boreal

Boreal Gold is an exploration company whose primary business is the exploration and development of the copper-zinc gold deposits in Flin Flon and Snow Lake Manitoba via two primary target areas, the Melgurd property and the Fay Lake property.

The Melgurd property in east central Saskatchewan lies within the VMS terrain lying just north of the Shotts Lakes VMS copper deposit and in the west portion of the Flin Flon Belt which host the new developing Hanson Lake Camp containing Foran's McIlvenna copper zinc deposit.

The Fay Lake property lies 20 km northeast along the north boundary of the Flin Flon main Camp, between Hudson Bays Vamp Lake Copper Zinc-High gold deposits and the Minnova Corp's Puffy Lake Gold Mine. The Property has 3 km of a Copper Zinc- Gold Horizon and a separate 9 km gold bearing structure similar in mineralogy to the Puffy Lake Gold Mine which it is contiguous. The gold bearing structure at Fay is similar in lithology and mineralization (Aspy bearing shear zone with quartz veins containing gold).

For more information about the business of Boreal, please see "Part 3 – Description of Business".

Forward Looking Statements

This Prospectus contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding Boreal's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology.

Forward-looking statements in this Prospectus include, but are not limited to:

1. volatility of stock price and market conditions
2. technology risks
3. regulatory risks
4. difficulty to forecast
5. key personnel
6. limited operating history and limited or no revenues
7. competition

8. investment capital and market share
9. market uncertainty
10. additional capital requirements
11. management of growth
12. litigation
13. protection of patents and intellectual property
14. no dividend history

The risk factors described in this Prospectus are the best estimate by management of all the important factors that could cause actual results to differ materially from those expressed in Boreal's forward-looking statements.

In addition, any forward-looking statements represent Boreal's estimates only as of the date of this Prospectus and should not be relied upon as representing Boreal's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in this Prospectus include the execution of Boreal's existing plans, which may change due to changes in the views of Boreal, or if new information arises which makes it prudent to change such plans.

Forward looking statements are based on a number of assumptions that may prove to be incorrect including but not limited to assumptions about:

1. the impact of market competition
2. the availability of financing opportunities and the ability to obtain and maintain existing financing on acceptable terms
3. the ability to retain skilled management and staff
4. currency, exchange and interest rates
5. risks associated with economic conditions,
6. dependence on management and possible conflicts of interest and market competition
7. operating in an environment that is subject to regulation

The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to Boreal.

Readers should not place undue reliance on Boreal's forward-looking statements, as Boreal's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect Boreal's business, or if Boreal's estimates or assumptions prove inaccurate. Therefore, Boreal cannot provide any assurance that such forward-looking statements will materialize. Boreal does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

For a description of material factors that could cause Boreal's actual results to differ materially from the forward-looking statements in this Prospectus, see "Part 18 – Risk Factors".

While Boreal considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the section titled see "Part 18 – Risk Factors".

Mineral Exploration

Boreal is a mineral exploration company and its properties are in the mineral exploration stage only.

The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in Boreal is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in Boreal as set out under the heading "Risk Factors".

Forward-looking statements and other information contained herein concerning the mineral exploration industry and management’s general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mineral exploration industry involves risks and uncertainties and industry data is subject to change based on various factors.

Scientific and Technical Information

Scientific and technical information relating to the Projects contained in this prospectus is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in the 43-101 reports:

- Melgurd property – initial report dated July 7, 2022 and the follow up report July 24, 2024
- Fay Lake property – initial report dated Aug 1, 2022 and the follow up report dated May 20, 2024.

Copies of all reports referred to in this Prospectus are made available on SEDAR+ website at www.sedarplus.ca.

Use of Available Funds

This is a non-offering prospectus. Boreal is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to Boreal in connection with the filing of this Prospectus however the company plans to use the funds available to it as summarized in the table below.

Geophysics: Selected Airborne EM Anomaly evaluation for Winter Drilling on the Fay Lake Property	\$	5,000
Summer-Fall 2024 on the Fay Lake Property line-cutting, geological mapping, prospecting, sampling, ground truthing airborne anomalies, reports		150,000
Geophysics: Selected Airborne EM Anomaly evaluation for Winter Drilling on the Melgurd Property		15,000
Summer-Fall 2024 on the Melgurd Property line-cutting, geological mapping, prospecting, sampling, ground truthing airborne anomalies, reports		135,000
General corporate/admin/marketing/Business development and regulatory expenses – filings, etc..		230,000
Total	\$	535,000

For more information about the planned expenses of Boreal, see table "Planned Use of Funds by Boreal" in "Part 3 – Description of Business" and "Part 4 – Use of Available Funds".

Current Directors and Officers of Boreal

The current directors and officers of Boreal are:

- Richard Masson, Chief Executive Officer, Director, Exploration Manager
- Michael Alexander, Director
- David Kendall, Chief Financial Officer
- Laara Shaffer, Director and Corporate Secretary

For more information about the directors and officers of Boreal, see "Part 13 – Directors and Executive Officers".

Consolidated Capitalization

As of the date of this Prospectus there are [14,115,748] Shares issued and outstanding. There are no options, warrants or other securities convertible into Shares outstanding.

Risk Factors

The following is the summary includes some of the main risk factors related to Boreal.

Currently there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained. There can be no assurance that Boreal's Shares will be listed on the CSE or any other share exchange.

1. mineral exploration operations are subject to a high degree of risk;
2. the Projects are high risk, speculative ventures; there is no assurance Boreal will be able to maintain the one or both of the Melgurd Option Agreement and the Fay Lake Option Agreement in good standing;
3. even in the event of the successful completion by Boreal of Phase I of the recommended program on the Projects, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program on one or both of the Projects;
4. insurance coverage is not available for all potential risks of mineral exploration operations;
5. future changes in environmental regulation may adversely affect Boreal's operations;
6. environmental hazards may exist on Boreal's properties which are unknown to Boreal at present;
7. interference in the maintenance or provision of existing infrastructures could adversely affect Boreal's operations;
8. title defects may exist which affect Boreal's properties;
9. Boreal faces strong competition from other mineral resource exploration companies;
10. additional financing may not be available on terms favourable to Boreal, or at all;
11. the price of the Common Shares and Boreal's financial results and activities may be significantly adversely affected by declines in the price of base metals and gold and other minerals and metals;
12. exchange rate fluctuations may affect the costs that Boreal incurs in its operations;

13. amendments to current laws or more stringent implementation thereof could have a substantial adverse impact on Boreal;
14. the price of the Common Shares may not accurately reflect Boreal's long- term value;
15. Boreal has never declared any cash dividends and any declarations of cash dividends in the future will be at the discretion of the board of directors of Boreal;
16. sales of a large number of Common Shares in the public markets could decrease the trading price of the Common Shares;
17. the loss of key executives may adversely affect Boreal's business and future operations; and there exists the possibility for directors and officers of Boreal to be in a position of conflict.

For more information about the risk factors, see "Part 18 – Risk Factors".

Summary of Selected Financial Information

The following table summarizes selected audited financial data of Boreal for the fiscal year ended August 31, 2023 and the four months period commencing on the date of incorporation of Boreal and ended August 31, 2022 and the auditor reviewed financial data for the three and six month periods ended February 29, 2024 and should be read in conjunction with the financial statements and the related notes thereto, together with management's discussion and analysis, as included elsewhere in this Prospectus:

Item	6-Month Period ended February 29, 2024	Year ended August 31, 2023	Period from date of inception (May 24, 2022) to August 31, 2022
Revenues	\$ -	\$ -	\$ -
Expenses	\$ 244,355	\$ 905,526	\$ 50,192
Flow through premium liability	\$ (37,998)	\$ (157,996)	\$ -
MMDF grants	\$ (160,000)	\$ (200,000)	\$ -
Net Loss	\$ 46,358	\$ 547,530	\$ 50,192
Total Assets	\$ 249,478	\$ 220,569	\$ 15,067
Current Liabilities & Long-Term Debt	\$ 100,622	\$ 128,558	\$ 32,259
Working Capital (deficiency)	\$ 148,856	\$ 92,011	\$ (20,192)
Shareholders' Equity (Deficiency)	\$ 148,856	\$ 92,011	\$ (20,192)
Number of Shares Outstanding	11,920,468	10,855,800	3,000,000

See "Management Discussion and Analysis" and the financial statements of Boreal attached as Appendix to this Prospectus for details.

PART 2 - CORPORATE STRUCTURE

Name, address and incorporation

Boreal's full corporate name is Boreal Gold Inc. It has its head office at Box 306, 12 Mitchell Rd, Flin Flon, MB. R8A 1N1 and its registered and record office at 800, 230 – 22nd St. E., Saskatoon SK S7K 0E9.

Boreal was incorporated pursuant to SBCA on pursuant to the SBCA on May 24, 2022.

Following the filing of this Prospectus Boreal will be a reporting issuer in Saskatchewan and Manitoba and if successfully listed on the CSE will become a reporting issuer in Ontario and British Columbia.

PART 3 – DESCRIPTION OF BUSINESS

General Development of the Business

The Boreal was incorporated on May 24, 2022 and issued 3,000,000 Common Shares to the seven founders of Boreal at a price per Common Share of \$0.01.

On July 24, 2022 the company was awarded a work permit Fay Lake Project.

On May 26, 2022 Boreal entered into an Option Agreement with each of Michael Alexander and Richard Masson, directors and senior officers of Boreal (the "**Melgurd Option Agreement**") wherein Boreal was granted an option to acquire an undivided one hundred percent (100%) interest in the Melgurd copper-zinc-gold base metal property located in east central Saskatchewan approximately 54 km North West of Flin Flon (the "**Melgurd Property**") in consideration for the aggregate of \$130,000.00, 1,150,000 Common Shares and a two percent (2%) net smelter return (the "**Melgurd NSR**"), all payable in tranches at certain milestones throughout a five year option period. The Company has the right to purchase 25% of the 2% NSR (or 0.05% of the 2% NSR) for \$500,000.

On June 17, 2022 Boreal entered into an Option Agreement with 4058667 Manitoba Ltd., a corporation owned and controlled by Stephen Masson, a director and officer of Boreal (the "**Fay Lake Option Agreement**") wherein Boreal was granted an option to acquire a 100% interest in the copper-zinc-gold base metal property located in west central Manitoba approximately 55 km North West of Flin Flon (the "**Fay Lake Property**") in consideration for the aggregate of \$150,000.00 and 1,430,000 Common Shares, all payable in tranches at certain milestones throughout a six year option period.

On July 7, 2022 Boreal completed a NI 43-101 compliant technical report on the Melgurd Property.

On August 1, 2022 Boreal completed a NI 43-101 compliant technical report on the Fay Lake Property.

On September 16, 2022, Boreal completed a crowd funded private placement and issued 2,002,000 Common shares, including 200,000 Common Shares as compensation shares paid in connection with the distribution. The shares were issued at \$0.05 per share for gross proceeds of \$90,100.00.

On December 29, 2022 Boreal entered into a grant agreement (the "**2022 Grant Agreement**") with MMDF Corporation, a Manitoba corporation without share capital incorporated for the purpose of administering the Manitoba Mineral Development Fund (the "**Fund**"). Pursuant to the terms of the 2022 Grant Agreement, Boreal was awarded a grant in an amount not to exceed \$300,000.00 (the "**2022 Grant**") for eligible expenditures incurred by Boreal on the Fay Lake Project. As of the date hereof Boreal has drawn [**\$300,000.00**] of the 2022 Grant for Eligible Expenses.

On November 30, 2022 Boreal raised \$529,044.00 through the sale and distribution of 690,000 Common Shares at \$0.10 and 3,538,800 Common Shares issued on a flow-through basis at \$0.13 per share.

On May 26, 2023 pursuant to the terms of the Melgurd Option Agreement Boreal 10,000 Common Shares to Michael Alexander and 10,000 Common Shares to Richard Masson, directors and officers of Boreal, at a deemed price of \$0.10 per Common Share representing collectively the 20,000 shares for the first, year option payment of the Melgurd Property.

On June 1, 2023 Boreal entered into an amending agreement for the Fay Lake Option Agreement which extended the first, year option payment under the Fay Lake Property.

On June 5, 2023 Boreal raised \$236,500.00 through the sale and distribution of 85,000 Common Shares at \$0.10 and 1,520,000 Common Shares issued on a flow-through basis at \$0.15 per share.

On September 30, 2023 pursuant to the terms of the Fay Lake Option Agreement, as amended, Boreal issued 10,000 Common shares to 4058667 MB Ltd., a company owned and controlled by Stephen Masson, former director, CEO and President of Boreal, at a deemed price of \$0.10 per Common Share for the first-year option payment of the Fay Lake Property.

On December 12, 2023 Boreal raised \$158,200.20 through the sale and distribution of 1,054,668 Common Shares issued on a flow-through basis at \$0.15 per share.

On February 27, 2024 Boreal entered into a second grant agreement (the "**2024 Grant Agreement**") with MMDF Corporation. Pursuant to the terms of the 2024 Grant Agreement, Boreal was awarded a grant in an amount not to exceed \$184,650.00 (the "**2024 Grant**") for eligible expenditures incurred by Boreal on the Fay Lake Project. Boreal received its first and second disbursements, each of \$60,000 on March 14, 2024 and June 1, 2024, respectively, of the 2024 Grant for Eligible Expenses.

On May 13, 2024 Boreal raised \$300,450.00 through the sale and distribution of 2,003,000 Common Shares issued on a flow-through basis at \$0.15 per share.

On June 4, 2024 pursuant to the terms of the Melgurd Option Agreement Boreal Issued 15,000 Common Shares to Michael Alexander and 15,000 Common Shares to Richard Masson, directors and officers of Boreal, at a deemed price of \$0.10 per Common Share representing collectively the 30,000 shares for the second-year option payment of the Melgurd Property.

On June 17, 2024 pursuant to the terms of the Fay Lake Option Agreement, as amended, Boreal issued 10,000 Common shares to 4058667 MB Ltd., a company owned and controlled by Stephen Masson, former director, CEO and President of Boreal, at a deemed price of \$0.10 per Common Share for the second-year option payment of the Fay Lake Property.

On July 11, 2024, the Company issued 152,280 common shares at an estimated fair value of \$0.10 per share, based on the most recent financing price, to settle debt owing in the amount of \$15,228

Narrative Description of the Business

General

Boreal Gold is an exploration company whose primary focus is the exploration and development of copper-zinc gold VMS deposits in each of the Melgurd Property and the Fay Lake Property.

As of the date hereof Boreal has invested over \$929,927 in work commitments between the Melgurd (\$271,828) and Fay Lake (\$658,099) properties. Boreal does not currently generate revenue.

Melgurd Property

A report titled Technical Report on the Melgurd Claim Group – Pelican Narrows Area, was completed on the Melgurd Property John Pearson, P.Geol., dated July 24, 2024 as signed by John G. Pearson, P.Geol. The subject report was completed and filed in accordance with NI 43-101.

The Melgurd property is located in east central Saskatchewan approximately 62 km NW of Flin Flon, Manitoba. The property is accessible via float or ski equipped, fixed wing aircraft to Melgurd or via helicopter from Flin Flon. Flin Flon and the adjacent community of Creighton, SK are serviced by daily scheduled flights from Winnipeg. Manitoba Highway 10 and Saskatchewan Highway 106 link Flin Flon and Creighton with Winnipeg and Prince Albert respectively. A site visit was carried out by the author on July 5, 2022.

The property consists of 11 mineral claims totaling 7,368.2 ha with the center of the property lying at approximately 55°10'20"N Latitude and 102°14'30" E Longitude. The property was originally staked by Richard Masson in April 2022 and was optioned to Boreal Gold Inc. on May 26, 2022. Under the terms of the agreement Boreal Gold can obtain 100% of the property by making escalating payments, issuing shares and work commitments to the vendors (Richard Masson, and Michael Alexander) over a five-year period which, if completed, would consist of total work commitments of \$1,010,000, payments of \$130,000 and issuing of shares to the vendors totaling 1,150,000. Upon the completion of the payments, shares and the work commitments Boreal Gold Inc. will hold 100% of the property subject to the remaining Net Smelter Return of 2%, one half of which can be purchased for \$500,000.

The Melgurd Property lies within the southern margin of the Kiseynew Lithotectonic Domain near its contact with the Flin Flon Domain. The zone is an area of structurally overlapping and stratigraphically equivalent lithologies, which, in this area, is continuous between both domains. Recent work in the Keep Lake-Scott Lake-Kakinagimak Lake areas of the property has defined a sequence of intermediate to felsic Amisk Group volcanics metamorphosed to upper amphibolite grade interlayered with metasediments equivalent to the Burntwood Group pelitic gneiss and Missi Group metasedimentary rocks. The supracrustal rocks have been intruded by a several granodioritic to tonalitic bodies and have been affected by up to five ductile deformation events.

The interest in the Property stems from the recent work on the Schotts Lake VMS deposit 5 km to the SW of the Melgurd Claim Group and the Manson Bay gold deposit 7 km to the south of the property, both lying with the same sequence of Amisk Group rocks that underly the Property. Only one area of the Melgurd property has undergone any exploration work, that being a program by Saskatchewan Mining Development Corporation (SMDC) to follow up a 17-ppb gold in lake sediment anomaly identified in a 1985 government survey. The Saskatchewan Geotlas also identifies a number of drill holes by Hudson Bay Exploration and Development Co. Ltd. (HBED) during the winter of 1960 within the property however there are no records available that report on the results of this program.

The Schotts Lake deposit and other VMS type showings in the Wildnest Lake/Kakinagimak Lake area are characterized by the presence of significant alteration zones of consisting of anthophyllite – garnet +/- cordierite +/- cummingtonite. Within the property boundary are similar zones of alteration identified in the Keep Lake – Scott Lake area and in the Cornell Bay area of Kakinagimak Lake. The Manson Bay gold rich sulphide mineralization is interpreted to be a sheared VMS deposit with the mineralization hosted by a quartz-rich gneiss that contains hornblende-feldspar-biotite and locally chlorite and tourmaline crystals. Minerals present include trace to 15% pyrite, trace to 20%

pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization. The stratigraphy and structures which host the Manson Bay gold mineralization extend into the Keep and Scott Lake area

During the period December 1, 2022 to February 16, 2023, Boreal Gold Inc. carried out an 757.7 km airborne Time Domain Electromagnetic (TDEM)/Magnetic survey over the Melgurd property. An evaluation and interpretation of this data identified 10 target area. Of these, the highest priority targets are associated with areas where anthophyllite/garnet alteration is +/- pyrite, pyrrhotite, chalcopyrite within intermediate to felsic volcanics, particularly in the Cornell Bay area of Kakinagimak Lake and in the felsic volcanics to the east of Keep and Scott Lake.

The results of Airborne TDEM and Magnetic survey carried out on the Melgurd Property accompanied by the geological mapping and the recognition of alteration assemblages that are indicative of hydrothermal alteration provides the basis for the next phase of exploration.

Specifically, the program recommended here includes:

1. Linecutting and HLEM surveying of conductors in the Scott Lake, Keep Lake, Cornell Bay and Melgurd area to detail the location of the conductive bodies.
2. Geological mapping of the Keep Lake – Scott Lake supracrustal sequence to trace the felsic volcanic horizons and their relationship with the bounding sediments as well as to identify any VMS style alteration assemblages (anthophyllite/garnet/cordierite/cumingtonite). This mapping should also focus on the structural geology of the area to identify structures with the potential to host gold mineralization.
3. Geological mapping and prospecting of the Cornell Bay area and the area to the SW to trace out the supracrustal stratigraphy, identify volcanic rocks and also examine the area for the potential for the VMS style alteration assemblages.
4. Carry out orientation geochem surveys testing utilizing basal till sampling, Ah soil horizon geochemistry and Mobile Metal Ion soil geochemistry to identify the method that best defines gold dispersion trains and/or proximal gold mineralization and then utilize that data to systematically sample the areas of mapped structural complexity.

The cost of this program is \$150,000. Further work is contingent on the results of this program.

Fay Lake Property

A report titled Technical Report on the Fay Lake Project – Flin Flon Area, was completed on the Fay Lake Property by John Pearson, P.Geo. dated May 22, 2024 The subject report was completed and filed in accordance with NI 43-101.

The Fay Lake property consists of 17 mineral claims totalling 2719 hectares located approximately 55 km east-northeast of the city of Flin Flon, MB. The center of the property lies at approximately 54°58'20"N Latitude and 101°06'00" E Longitude. Access to the property is via Manitoba Provincial Highway 10 from Flin Flon, to the all weather Sherridon road, then north approximately 50 km and then via a bush road to the west shoreline of Fay Lake. From there access is via boat in the summer or snow machine in the winter. Alternatively, Keewatin Railway company (a First Nations owned railway) operates a railway from the The Pas, MB to Pukatawagan and could be utilized for access as well.

The property was optioned by Boreal Gold INC. from 4058667 MB LTD under an agreement with an effective date of June 17, 2022 under which Boreal can acquire 100% undivided interest in the property over a period of 6 years by paying escalating payments and work totalling \$150,000, issuing 1,430,000 shares of Boreal Gold Inc to the vender and a work commitment of \$1,100,000 Boreal Gold Inc.

The property lies within the northern part of the Flin Flon belt (FFB) which is one of the largest Proterozoic volcanic-hosted massive sulphide (VMS) districts in the world, containing 27 Cu-Zn-(Au) deposits from which more than 162 million tonnes of sulphide have already been mined or are in development within these deposits. The FFB is composed of structurally juxtaposed volcanic and sedimentary assemblages that were emplaced in a variety of tectonic environments. The major 1.92–1.88 Ga components (tectonostratigraphic assemblages) of the central Flin Flon belt include aerially significant juvenile arc and juvenile ocean-floor rocks (Mid Oceanic Ridge Basalt (MORB)), and minor contaminated arc, ocean-plateau and ocean-island basalt. The early volcanic assemblages are cut by 1976 – 1830 Ma ‘successor-arc’ intrusions that constitute over 50% of the outcrops in the Flin Flon Domain. The volcanic sequence, and early successor-arc plutons are unconformably overlain by the Missi Group sedimentary rocks and, in the property area, the Burntwood metasedimentary rocks. All of these are defined in the south and traced to the north into the Kississing–File lakes area, with metamorphic grade increasing to the north and can generally still be recognized in the more highly metamorphosed and deformed rocks in the north. The property area lies marginally south of the boundary of the structurally overlapping Kisseynew and Flin Flon lithotectonic domains.

Most of the mined VMS deposits in the Flin Flon belt are associated with the juvenile arc volcanic rocks. Gold mineralization in the FFB is less thoroughly studied but has been shown to be intimately associated with late brittle-ductile shear zones that follow peak tectonic and metamorphic activity within the Trans-Hudson Orogen.

The Fay Lake property has a long history based on the discovery of two zones of gold rich sulphide mineralization in the 1920’s – those in the Fay Lake area including the Redwin, which is on the central peninsula of Fay Lake and the Jasper mineral occurrences located on Koscielny Lake. In the area of the Redwin mineralization there are at least 2 shafts of undermined depth and several trenches. In the early 1930’s the operators shipped a total of 229 tonnes (252.4 tons) of ore in 3 shipments to Hudson Bay Mining and Smelting with grades varying from 4.04 g/t to 13.99 g/t

Au (0.13 to 0.45 oz/ton Au) and 0.2 to 0.65% Cu. The area has undergone subsequent exploration including HLEM surveys and drilling which intersected narrow zones of lower grade gold and copper mineralization. The Jasper mineralization was discovered in the early 1950’s and subsequently explored in the 1980’s with detailed geology, geochemistry, geophysics and diamond drilling.

Within the property area the Amisk Group mafic, and felsic volcanic, Missi and Burntwood sedimentary rocks occur as an east trending sequence extending from Fay Lake to Ponton Lake. The volcanic rocks in the Fay Lake - Saddle Lake area are intruded by gabbro sills, and felsic porphyritic and sills.

Mineralization in the Redwin area lies at the contact of mafic volcanic rocks and rhyolite. The near vertically dipping sequence, from south to north, is rhyolite, becoming increasingly siliceous, to a contact with solid sulphide containing pyrrhotite, chalcopyrite and siliceous rocks/quartz veins with coarse grained pyrite, then mafic volcanic rocks. The sulphide zones strike east to northeast but can not be aligned over their approximately 600 m strike length. This suggests that the sulphide zones

are probably offset by north-trending faults.

To the east of Fay Lake, near the railroad, eight trenches and pits test two quartz veins in schist zones within rhyolite porphyry that contained up to 3% pyrite, arsenopyrite and gold where gab samples by the property owners at the time reported assays of 9.33 g/t Au (0.3 oz/ton Au). Similar values were returned by the current property holders with Au values of up to 58.99 g/t Au.

The Jasper mineralization in the Koscielny Lake area includes three zones of gold mineralization within a sequence including volcanoclastic rocks intruded by intermediate dykes and sills, gabbro and quartz diorite and granodiorite. The gold mineralization is associated with narrow, pyritic quartz veins along the sheared margins of the granodiorite. The mineralization contains values of up to 11.81 g/t Au (0.38 oz/ton Au) over 1 m. The zones have been evaluated with geological, geochemical, VLF-EM and Magnetic surveys as well as drilling which only intersected low grade gold values over narrow widths.

Three kilometers south west of the Redwin occurrence is the Vamp Lake VMS deposit in a setting similar to that of the Redwin occurrence. The Vamp Lake deposit has a historic (non-NI43101 compliant) resource of 703,000 tonnes grading 1.3 % Cu, 3.74g/t Au and 12.68 g/t Ag. This should be considered an historical resource estimate and does not comply with resource categories defined in 'NI-43101 Standards For Disclosure for Mineral Projects' and is provided for Information only. The author has not done sufficient work to classify the historical estimate as current mineral resource. Boreal Gold Inc. is not treating the historical estimate as current mineral resources or mineral reserves.

The Puffy Lake Gold Deposit lies approximately 2.3 km north of the northeast claims of the property produced 930 kg of gold between 1987 and 1989. A 2017 feasibility study on the property by Minnova Corp. has a (NI-43 101 compliant) measured plus indicated resource of 1.481 million tonnes grading 5.93 g Au/t, with an additional inferred resource of 7.846 million tonnes grading 5.08 g Au/t.

In 2033 Boreal Gold Inc. carried out a 437.4-line km TDEM airborne survey with a traverse line spacing of 100 m. An analysis of this data divided the property into seven regions based on conductive bodies and the relationship to magnetic signatures and/or known mineralization. Within these seven regions 13 targets were identified for ground follow-up.

During the summer of 2023 Boreal Gold also carried out a program of linecutting extending existing grids in the Redwin area, detailed geological mapping, litho geochemistry and prospecting. The program identified the following:

Quartz/sulphide veins in proximity to the Redwin sulphide horizon were anomalously enriched in gold with samples assaying 146.9 g/t Au and 59.88 g/t Au.

Identified a layered gabbro complex

Identified a new sulphide horizon (Sunrise) and found the historic Sundown Showing

Structural data indicates that the sequence has been folded in 2 separate phases repeating stratigraphy as well as target VMS horizons

Prospecting identified a number of quartz veins within the gabbro complex, all of which reported low gold values.

The Fay Lake property has the potential for both VMS Cu/Zn deposits similar to others in the Flin Flon – Snow Lake – Hanson Lake areas as well as epigenetic type gold mineralization similar to that

identified in the Puffy lake area. The Puffy Lake gold deposit (~4 km NE of the property) occurs within NNW trending shear zones within Amisk volcanics and Missi sedimentary rocks, a setting that also occurs within the property area.

The Fay Lake property has undergone several phases of exploration since the Redwin mineralization was discovered 90 years ago. The early work concentrated on the sulfide zones with significant Cu and Au values in the immediate area of the Redwin showing on the eastern peninsula of Fay Lake. This work consisted of extensive trenching and sampling of high-grade rocks with little geological control that would aid in understanding the geometry of the sulphide zones. Exploration in other areas of the property targeted the gold potential of the area including the Fay Lake east area explored by Catear Resources and the Koscielny Lake area which has undergone several exploration programs. The work by Granges in the Ponton Lake area targeted EM conductors for their VMS potential, however this work identified anomalous gold values within graphitic conductors in lithologies similar to those that host the Puffy Lake gold deposit.

The recent work by Boreal Gold Inc. has provided a base to target the next phase of exploration which will need to be integrated with the previous work. The airborne TDEM survey and magnetic survey has identified 13 targets within five of the six target areas which must be considered within their geological settings:

The conductive targets within the North Central Region are largely within interbedded Missi sedimentary rocks (arenite and conglomerate) and Burntwood Suite siltstone and mudstone (and their metamorphic equivalents). In order to evaluate the gold potential, basal till Geochem sampling down-ice of the conductors will aid in determining potential gold dispersion trains from a potential deposit, plus analysis of the detailed aeromagnetic data and geological mapping will identify any structures which may host mineralization.

The single AEM anomaly in the Central region lies within mafic volcanic rocks interlayered with gabbro sill like bodies. It is a relatively short strike length and a conductivity of 22 siemens and is considered a lower priority.

Within the East region two target areas were identified which will require geological mapping in order to define the setting of the conductors and if favourable followed up with, linecutting, detailed geological mapping and HLEM.

Within the Southwest area, two small anomalies were identified. The western most is a strong anomaly (80 siemens) which occurs on the western most AEM Line and will require linecutting geological mapping and HLEM surveying to evaluate this conductor. The second conductor (the Sunrise Occurrence) will also require ground proofing with linecutting mapping and HLEM surveying

The geology and geophysics of the Main Zone, which is centered on the Redwin mineralization, is complex. Additional work here should target these conductors, particularly the M1 and M2 conductors which extend to the west of the Redwin zone and should include linecutting, geological mapping and HLEM surveying. Follow up drilling will be contingent on the results from this work.

To the east of Fay Lake, near the railroad, a series of trenches over a strike length of approximately 100 m contained anomalous gold up to 1390 pp Au and 380 ppm As within highly silicified rock with similar values, up to 58.99 g/t Au, taken by the current owners. The soil sampling program, carried out by Catear Resources, over a small 150 m long grid also identified erratic but weakly to strongly anomalous enrichment of gold and arsenic and also noted that the setting for the trenches was in highly silicified and laminated volcanic rock.

To evaluate this area will require cleaning out and sampling of the trenches and overburden stripping of some of the area as well as linecutting, basil till sampling and geological mapping of the area.

The initial work on the Fay Lake property should concentrate on:

- 1) the area identified as the Main Zone to evaluate the conductors trending to the west of the Redwin mineralization,
- 2) the Southwest zone in order to trace out the Sundown zone and also to determine the extent and strength of the far west anomaly
- 3) The Fay Lake Gold zone to the east of Fay Lake to determine the extent, setting and structural geology of the mineralization.

The budget for this phase of work is \$170,000. This work will identify potential drill targets for follow up on each of these zones.

A second phase of work will drill test the targets identified in the first phase of work in the Redwin/Granges Bay and Southwest Target areas. It will also examine the potential mineralization in other areas of the property East including the following targets:

In the North Central region an evaluation of the gold potential of the Ponton Lake conductors is recommended. In order to evaluate the gold potential different exploration techniques will need to be employed such as basil till Geochem sampling down-ice of the conductors to determine potential gold dispersion trains from a potential deposit, analysis of the detailed aeromagnetic data and geological mapping to identify any structures which may host mineralization.

In the East Region the conductors should be evaluated by linecutting, detailed geological mapping and HLEM surveying

The budget for the second phase of work is \$456,000.

PART 4 – USE OF AVAILABLE FUNDS

Available funds

As at February 29, 2024, Boreal held a working capital position of \$148,856 and had received subscriptions for a Flow Through Share financing that completed in May and realized \$300,450 for an effective working capital position of **\$449,306**.

Proceeds

This is a non-offering prospectus. Boreal is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to Boreal in connection with the filing of this Prospectus.

Planned Use of Funds by Boreal [2024]

Please refer overleaf:

Exploration and Summary General and Administrative costs are forecast as follows:

Geophysics: Selected Airborne EM Anomaly evaluation for Winter Drilling on the Fay Lake Property	\$	5,000
Summer-Fall 2024 on the Fay Lake Property line-cutting, geological mapping, prospecting, sampling, ground truthing airborne anomalies, reports		150,000
Geophysics: Selected Airborne EM Anomaly evaluation for Winter Drilling on the Melgurd Property		15,000
Summer-Fall 2024 on the Melgurd Property line-cutting, geological mapping, prospecting, sampling, ground truthing airborne anomalies, reports		135,000
General corporate/admin/marketing/Business development/regulatory		230,000
Total	\$	\$535,000

General and Administrative costs are forecast as follows:

Management	\$	50,000
Business Development		10,000
Professional Fees (legal & accounting) Computershare etc.		35,000
Listing Fees		35,000
Office and Administration		30,000
Audit		35,000
Option Payments		35,000
Total:	\$	230,000

As at February 29, 2024, Boreal's working capital was approximately \$148,856. Adjusted working capital was approximately \$449,306, in unencumbered capital

Boreal expects that its current working capital position will cover all its required expenses and current portion of long-term debt for at least the next 12 months.

Boreal currently has no revenues from its operations.

Boreal may have broad discretion in the application of such net proceeds and, if required, an amendment to this Prospectus will be filed. Boreal intends to invest the funds in short-term, interest-bearing obligations with a major Canadian financial institution.

Boreal has a history of negative cash flow and losses, and we do not expect that to change in the short term. Our net available funds will be sufficient to fund our operations for a minimum of 12 months; however, we anticipate we will need to raise additional funds.

There may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. The actual amount that Boreal spends in connection with each of the intended uses of available funds may vary from the amounts specified in the above tables, and will depend on a number of factors, including those referred to under "Part 19 – Risk Factors".

Funds Available

As at February 29, 2024, Boreal's effective working capital was approximately \$449,306 including receipts from the April/May flow through financing, completed in May. Non-adjusted working capital was approximately \$148,856. An additional \$124,650 in MMDF grant funds are not included in these amounts.

PART 5 – DIVIDENDS OR DISTRIBUTIONS

There are no restrictions on Boreal's ability to pay dividends. Boreal has not declared or paid any dividends or distributions since incorporation.

Boreal does not plan on declaring any dividends or distributions in the near future. Any decision to declare or pay dividends or distributions on Boreal's shares will be made by its Board based upon Boreal's earnings, financial requirements, and other conditions existing at such future time.

PART 6 – MANAGEMENT'S DISCUSSION AND ANALYSIS

Please refer to Appendix 4 for the full document

PART 7 - DESCRIPTION OF SECURITIES

As of the date of this Prospectus there are **14,115,748** Common Shares issued and outstanding. Holders of Common Shares are entitled to receive notice of and to attend all meetings of Boreal Shareholders, other than separate meetings of holders of any other class or series of shares, and to one vote in respect of each Common Share held at such meetings. Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board of Directors and to receive pro rata the remaining assets of Boreal upon its liquidation, dissolution or winding-up, subject to the rights of holders of any other class or series of shares of Boreal having priority over the common shares.

PART 8 – CONSOLIDATED CAPITALIZATION

Boreal's most recently completed financial period is the six-month period ended February 29, 2024. There has been no material change on the share or loan capital of Boreal since the date of such statements.

PART 9 – OPTIONS TO PURCHASE SECURITIES

Outstanding Stock Options as at date of prospectus

Boreal does not currently have a Stock Option Plan but intends on proposing a Stock Option Plan (the "Plan") for adoption at its next annual general meeting of shareholders, to be made effective prior to listing on the Canadian Securities Exchange (the "CSE"). The purpose of the Plan will be to advance the interests of Boreal and its shareholders and subsidiaries, if any, by attracting, retaining and motivating the performance of selected directors, officers, employees, management company employees, or consultants and to encourage and enable such persons to acquire and retain a proprietary interest in Boreal by ownership of its stock.

The Plan will provide that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Plan may not exceed 10% of the issued and outstanding shares of Boreal at the time of granting of the options. The Plan will also provide that the number of Common Shares issuable under the Plan, together with all of Boreal's either previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares, at any point in time.

The aggregate number of options granted under the Plan in any 12-month period to any one individual will not exceed 5% of the then issued and outstanding Common Shares of Boreal on a non-diluted basis.

Boreal will not grant options under the Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, in any 12-month period to any one consultant of Boreal.

Boreal will not grant options under the Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, to persons employed to provide investor relations activities and any options issued to such individuals will vest over at least 12 months with no more than one-quarter of the options vesting in any three-month period.

The Plan will be administered by Boreal's board of directors who will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Plan to such directors, officers, employees, or consultants of Boreal or its subsidiaries, if any, as the board of directors may, from time to time, designate. Options may also be granted to employees of management companies providing management services to Boreal. The exercise price of any options granted under the Plan shall be determined by the board of directors, subject to the approval of the CSE if necessary but in no event may this exercise price be lower than the exercise price permitted by the CSE.

The term of any options granted under the Plan shall be determined by Boreal's board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Plan will not exceed five years.

If desired by the board of directors, options granted under the Plan may be subject to vesting. Options granted under the Plan are not to be transferable or assignable other than as a consequence of the death of the option holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of Boreal ceases to hold office or ceases to be a management company employee, options granted to such individual under the Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by Boreal's board of directors. In the event of death of an option holder, options granted under the Plan expire one year from the date of the death of the option holder.

Should the expiry date of an option fall within a period during which the relevant participant is prohibited from exercising an option due to trading restrictions imposed by Boreal pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the "**Black Out Period**") or within nine business days following the expiration of a Black Out Period, such expiry date of the option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day will be considered the expiry date for such option for all purposes under the Plan. The ten-business day period may not be extended by Boreal's board of directors.

Also on July 12, 2024, the Board approved the issuance of 1.4 million stock options, subject to shareholder approval. 1.35 million SPO's will be issued to Insiders and 50,000 SPO's will be issued to a consultant.

PART 10 –PRIOR SALES

Prior Issuances of Securities

The following table represents all issuances of Boreal's securities within the last 24 months of the date of this Prospectus:

Date of issue	Shares Issued	Type of Security	Price per security
May 24, 2022	3,000,000	Seed stock	0.01
September 16, 2022	2,002,000	crowd funding	0.05
November 30, 2022	3,538,800	Flow Through	0.13
November 30, 2022	690,000	Common	0.10
June 5, 2023	85,000	Common	0.10
June 5, 2023	1,520,000	Flow Through	0.15
May 26, 2023	20,000	Property acquisition	0.10
September 30, 2023	10,000	Property acquisition	0.10
December 12, 2023	1,054,668	Flow Through	0.15
May 13, 2024	2,003,000	Flow Through	0.15
June 14, 2024	30,000	Property acquisition	0.10
June 17, 2024	10,000	Property acquisition	0.10
July 11, 2024	152,280	Common	0.10
Total - as at prospectus date	14,115,748		

Boreal's Shares have not been trading on any stock exchange; therefore, trading price and volume are not available.

PART 11 – ESCROW SECURITIES AND SECURITIES SUBJECT TO RESALE RESTRICTIONS

As at the date of this Prospectus, Boreal had issued no escrow securities or any securities with resale restrictions.

PART 12 – PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and senior officers of Boreal, the only persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares are as follows: please confirm

Name	Number of Common Shares Held	Percentage of Common Shares held
Michael Alexander	2,564,300	~18.17%
Andrew Pickering	1,780,667	~12.61%

PART 13 – DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities that each proposed director and officer of Boreal will beneficially own, directly or indirectly, or exercise control over, as of the date of this Prospectus.

Name, City and Province of Residence	Positions Held with Boreal	Principal Occupation or Employment During the Past Five Years	Director / Officer Since	Shareholdings of Boreal
Richard Masson ⁽¹⁾ Creighton, Saskatchewan		Exploration Manager and Land Manager of private exploration companies	May 24, 2022	679,000
Michael Alexander ⁽¹⁾ Creighton, Saskatchewan	Director	President and Founder of M.A. Ironworks Inc	May 24, 2022	2,564,300
David Kendall Saskatoon, Saskatchewan	CFO	Chartered Professional Accountant and partner with Kendall Wall Pandya	May 24, 2022	790,000
Laara Shaffer ⁽¹⁾ Burnaby, British Columbia	Director and Corporate Secretary	Owner of Timeline Filing Services Ltd.	Nov 8, 2023	100,000
Notes: (i) Member of the Audit Committee.				

As required by the various governing bodies, all directors will “resign” at the date of the meeting and are voted in again (or not) at each AGM.

Cease Trade Orders, Bankruptcies, Penalties of Sanctions

Except as disclosed below, no proposed director or officer of Boreal has, within the last ten years prior to the date of this Prospectus, been a director or executive officer of any company (including Boreal) that, while such person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in that company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) 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.

Conflicts of Interest

Some of the proposed directors and officers of Boreal are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or generally acting on behalf of Boreal, notwithstanding that they are bound by the provisions of the SBCA to act at all times in good faith in the best interests of Boreal and to disclose such conflicts to Boreal if and when they arise.

Management of Boreal

Richard Masson – CEO, Director, Exploration Manager

Richard Masson, age 51, serves as a director of Boreal. Mr. Masson has over 20 years' experience in the mining exploration industry with all of them focussed 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.

The varied properties in this area include: North Star, Gold Rock and Jupiter gold properties in the Snow Lake Area; the Hanson Lake and McIlvenna properties in the Hanson Lake Camp of Saskatchewan, the Jewel Box, Kississing, Kisseynew, the Fay Lake base-metal and gold property in the Kisseynew - Sherridon Belt; the VMS Mink Narrows, Alberts Lake, Big Island, Bib and Smelter properties, the Otter/Twin Lakes gold property, the Burn Nickel property, the Bryan property all in the Main Flin Flon Camp. The Melgurd property and the B1 Pikoo diamond property in the northern Flin Flon Camp of Saskatchewan. From 2008 to present, founding shareholder of Copper Reef Mining Corporation (now Voyageur Mineral Explorers Corp) and successfully brought the company public in 2008. Worked on exploration programs from 2008-2020. Currently working as consultant land manager and technical advisor from 2020 to present. From 2022 to present, founding shareholder of Boreal Gold Inc. and is currently the President, CEO and Exploration Manager. Designs, implements and executes exploration programs. Takes care of permitting for exploration programs, applies for government grants to lower its cost of capital when raising equity, and to help dilution, thereby better preserving each shareholder's percentage ownership in Boreal, directly involved with company financings and private placements both flow through and non-flow through. From 2022 to present, founding shareholder of Laser Gold Resources Inc. and works as Exploration Manager.

David Kendall - CFO

David Kendall FCPA, FCA, age 69, is the Chief Financial Officer of Boreal Gold Inc. David graduated from the University of Saskatchewan in 1976 with a Bachelor of Commerce and received his Chartered Accounting designation from SK in 1978. David practiced in SK until his move to Flin Flon, MB in 1983 whereby he received his MB CA designation and became a partner in the accounting firm of Kendall & Pandya. As a CPA, David has provided accounting, tax and auditing services to a wide range of clients, both private and public. Personally, David served as President of the Chamber of Commerce, President of the Rotary Club, Chairman of Greenstone Community Futures Inc., and founding director of Northern Neighbours Community Futures Inc. David received the Fellow of Chartered Accountants award in 2014 for meritorious service to the Institute of Chartered Accountants.

David was the CFO of Copper Reef Mining Corporation (now Voyageur Mineral Explorers Corp.) and of Foran Mining Corporation. David is also the CFO of Laser Gold Resources Inc.

PART 14 – EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Prospectus a "Named Executive Officer" means each of the following individuals:

- "CEO" means each individual who acted as chief executive officer of Boreal or acted in a similar capacity for any part of the most recently completed financial year;
- "CFO" means each individual who acted as chief financial officer of Boreal or acted in a similar capacity for any part of the most recently completed financial year; and
- each of Boreal's three most highly compensated executive officers, or the three most highly compensated individuals act in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total amount of salary and bonus was more than \$150,000 at the end of the financial years ended August 31, 2023 and August 31, 2022.

During the fiscal years ended August 31, 2023 and August 31, 2022, Boreal had two Named Executive Officers, namely Stephen Masson, President and CEO, and David Kendall, CFO.

Executive Compensation

The following table sets forth all annual and long-term compensation for services paid to or earned by the Directors and Named Executive Officers for the two most recently completed financial years.

Summary Compensation Table excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Stephen Masson ^{(i) (ii)} Director, President & CEO	2022	5,000	nil	nil	nil	nil	nil
	2023	66,350	nil	nil	nil	nil	nil
	2024 (v)	36,800	nil	nil	nil	nil	Nil
Richard Masson ^{(ii) (iv)} Director, President & CEO	2022	nil	nil	nil	nil	nil	nil
	2023	133,825	nil	ni	nil	ni	nil
	2024 (v)	43,048	nil	nil	nil	nil	nil
David Kendall CFO	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil

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.
- v. For the 6 – months ended February 29,2024

The following table sets forth Stock options, or other compensation securities, granted or issued to each director and Named Executive Officer by Boreal in the most recently completed financial year.

Compensation Discussion and Analysis

Boreal's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. Boreal attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of Boreal.

Boreal's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of Boreal, compensation of the Named Executive Officers is expected to emphasize stock option grants in the near term rather than cash compensation to attract and retain Named Executive Officers, and at the same time, to conserve cash. This policy may be re-evaluated in the future depending upon the future development of Boreal and other factors which may be considered relevant by the board of directors from time to time.

During the fiscal year ended August 31, 2023 (i) no salary was paid in respect of the services of the President and Chief Executive Officer of Boreal; and (ii) no salary was paid in respect of the services of the Chief Financial Officer of Boreal.

The board of directors of Boreal establishes and reviews Boreal's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The board evaluates each officer's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the board of directors may consider a number of factors, including Boreal's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of Boreal's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, Boreal has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the board level with respect to the above-noted considerations and any other matters which the board may consider relevant on a going-forward basis, including the cash position of Boreal.

Following the most recently completed fiscal year ended August 31, 2023, Boreal entered into the Exploration Management Services Agreement. See "Termination and Change of Control Benefits".

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of Boreal. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on Boreal's success. See "Stock Options".

Termination and Change of Control Benefits

Boreal is party to the Exploration Management Services Agreement dated July 12, 2024, with M'Ore Exploration Services Ltd. ("M'Ore"), a corporation owned and controlled by Stephen Masson, and provides exploration management and administrative services to Boreal via Stephen Masson (a former director and officer of Boreal) and Richard Masson (a current director and officer of Boreal). The Exploration Management Services Agreement provides for a base rate of \$800.00/day field and \$700/day office for Stephen Masson and a base rate of \$650.00/day field and \$550/day office for Richard Masson. The Exploration Management Services Agreement also provide for the reimbursement of expenditures incurred by M'Ore on behalf of Boreal.

The agreement has a term of five years and can be terminated by either party on 90 days prior written notice; by Boreal for any breach of a term of the agreement by M'Ore or any of its employees which breach is either incurable or has not been cured within ten (30) days of receiving notice of such breach; any Employee becoming ineligible under the rules or policies of any applicable securities regulator or exchange to hold a position with a listed issuing company in the event that M'Ore does not terminate the employee in question within two (2) weeks of the receipt of notice to such effect from Boreal.

Director Compensation

Directors of Boreal do not currently receive any fees in their capacities as directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. Directors are eligible to participate in the Plan. Directors may also be compensated for services provided to Boreal as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. To date, no such services have been provided to Boreal by any of its directors other than Named Executive Officers.

PART 15 – INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date of this Prospectus, no director or executive officer of Boreal is or has been indebted to Boreal.

PART 16 – AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Purpose of the Committee:

- Improve the quality of the Corporation’s financial reporting;
- Assist the Board of Directors to properly and fully discharge its responsibilities;
- Provide an avenue of enhanced communication between the directors and external auditors;
- Enhance the external auditor’s independence;
- Increase the credibility and objectivity of financial reports; and
- Strengthen the role of the directors by facilitating in-depth discussions between directors, management and external auditor.

Definitions

- a. “**Accounting principles**” has the meaning ascribed to it in National Instrument 52-107 Acceptable Accounting Principle, Auditing Standards and Reporting Currency;
- b. “**Affiliate**” means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;
- c. “**Audit services**” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;
- d. “**Charter**” means this Audit Committee charter;
- e. “**Committee**” means the committee established by and among certain members of The Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;
- f. “**Control Person**” means any individual or Corporation that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation. Audit Committee - Charter
- g. “**Financially literate**” has the meaning set out in the Instrument;
- h. “**IFRS**” – International Financial Reporting Standards
- i. “**Immediate family member**” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual’s home;
- j. “**Instrument**” means Multilateral Instrument 52-110;
- k. “**MD&A**” has the meaning ascribed to it in National instrument 51-102;
- l. “**Member**” means a member of the Committee “National Instrument 51-102” means National Instrument 51-102 Continuous Disclosure Obligations; and
- m. “**Non-audit services**” means services other than audit services.

Audit Committee

The Board of Directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

Relationship with External Auditor

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

Committee Responsibilities

- i. The Committee shall be responsible for making the following recommendations to The Board of Directors:
 - a) The external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - b) The compensation of the external auditor.
- ii. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - a) Reviewing the audit plan with management and the external auditor;
 - b) Reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - c) Questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - d) Reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; Audit Committee - Charter
 - e) Reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
 - f) Reviewing the post-audit or management letter, containing the recommendations of the external auditor, and managements response and subsequent follow up to any identified weakness;
 - g) Reviewing interim unaudited financial statements before release to the public;
 - h) Reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - i) Reviewing the evaluation of internal controls by the external auditor, together with management's response;
 - j) Reviewing the terms of reference of the internal auditor, if any;

- k) Reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
- l) Reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
- iii. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
- iv. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.
- v. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
- vi. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.
- vii. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.

The Committee shall, as applicable, establish procedures for:

- a. The receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
- viii. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring Audit Committee - Charter policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
- ix. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

De-Minimus Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- a) The aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;
- b) The Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) The services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.
- d). Delegation of Pre-Approval Function a) The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

e) The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such preapproval.

Composition

- a) The Committee shall be composed of a minimum of three Members.
- b) Every Member shall be a director of the issuer.
- c) The majority of Members shall not be employees, Control Persons or officers of the Corporation.
- d) If practicable, given the composition of the directors of the Corporation, each Audit Committee member shall be independent and financially literate.

Authority

Until the replacement of this Charter, the Committee shall have the authority to:

- a) Engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) Set and pay the compensation for any advisors employed by the Committee,
- c) Communicate directly with the internal and external auditors; and
- d) Recommend the amendment or approval of audited and interim financial statements to The Board of Audit Committee

Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to The Board of Directors, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

Meetings

- a) Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
- b) Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
- c) Minutes shall be kept of all meetings of the Committee.

Currency of this Charter

This charter was last revised and approved by the Board on August 27, 2012.

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations. Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee.

Composition of the Audit Committee

The following are the current members of the Audit Committee

- Laara Shaffer is an independent director and corporate secretary and will be on the Audit Committee. Laara Shaffer is financially literate with experience being the CFO of Anfield Energy.
- Michael Alexander is an independent director.
- Richard Masson is not an independent director.

Audit Committee Member Education and Experience

Ms. Shaffer has over 8 years experience as CEO and CFO with Oronova Energy (formerly GlenHawk) and Anfield Energy Inc. , and is deemed financially literate.

Messrs' Alexander and Masson each have basic financial literacy, sufficient for what is in reality a fairly straightforward public, hard-rock, mineral exploration company, that has no revenues and is financed through the ongoing sale of securities.

Audit Committee Oversight

At no time since the commencement of Boreal's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of Boreal's most recently completed financial year has Boreal relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Boreal is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

Expectations of Management

The Board expects management to operate the business of Boreal in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute Boreal's business plan and to meet performance goals and objectives.

External Auditor Services Fees (By Category)

The aggregate fees billed by Boreal's external auditors in each the fiscal years ended August 31, 2022 and August 31, 2023 for audit fees are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees¹	Tax Fees²	All Other Fees³
2023	\$22,639.00	nil	nil	nil
2022	\$16,852.00	nil	nil	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

Corporate Governance

Boreal Gold Inc. (the "Company" or "Boreal") is committed to responsible corporate governance practices, transparency and corporate responsibility. The Corporate Governance Policy is the framework by which the Company seeks to develop and foster an environment of integrity and compliance. It is the position of the Company that a corporate governance policy will be beneficial to shareholders and other stakeholders. This policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

The Board Of Directors

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

- a) Reviewing and approving the Company's Strategic and operating plans;
- b) Reviewing and approving material proposed expenditures;
- c) Reviewing and approving significant operational and financial matters;
- d) Providing direction to management on operational and financial matters.

While decisions regarding the ongoing day – to-day management will be made by management of the Company, the Board shall meet regularly to review the business operation and financial statements of the Company and also to discharge, in part, its responsibility through the Audit Committee and the Compensation & Nomination 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 the Company's affairs and the types of opportunities which arise or risks which the Company faces. The Company will 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 will be 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 the Company are appropriate, the directors shall receive and are expected to comment on periodic oral or written reports from management as to the Company's assessment and management of such risks. The Board shall regularly monitor the financial performance of the Company, including receiving

and reviewing detailed financial information and budgets contained in management reports. The Board of Directors will, directly and through its audit committee, assess the integrity of the Company's internal control and management information systems.

Input will be given at the directors' meetings regarding performance of senior management. The Board shall be responsible for reviewing the performance of senior management. The Board shall also be responsible for addressing matters of succession planning.

Composition of the Board of Directors

The Company is committed to using its best efforts to ensure a majority of independent directors on its Board, subject to the reality of its current size and business. It is the policy of the Company that the Board of Directors shall use its best efforts to ensure that the Chairman of the Board shall be independent of the Company's executive and day---to---day management. The Company seeks, through ongoing co-operation and discussions with stakeholders, to ensure that the Board's agenda will enable it to successfully carry out its duties.

Mandate of the Board of Directors

The Board has adopted a written mandate in which it will explicitly acknowledge responsibility for the stewardship of the issuer, including responsibility for:

To the extent feasible, satisfying itself as to the integrity of the chief executive officer (the "CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;

- a) Monitoring the strategic planning process taking into account, among other things, the opportunities and risks of the business;
- b) The identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks;
- c) Succession planning (including appointing, training and monitoring senior management);
- d) Adopting a public disclosure policy and insider trading policy for the issuer;
- e) The issuer's internal control and management information systems; and
- f) Developing the issuer's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the issuer.

The written mandate of the Board should also set out:

- g) Measures for receiving feedback from stakeholders, and
- h) Expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Nominations of Directors

The Board will either perform the functions of a nominating committee with responsibility for the appointment and assessment of directors, or appoint a Compensation and Nominating Committee to perform said duties. While there are no specific criteria for Board membership, the Company will attempt to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Company's industry or other industries that would assist in guiding the officers of the Company. As such, nominations shall be the result of recruitment efforts and the recommendations of the Compensation and Nominating Committee or other directors of the Company and discussions among the directors prior to the consideration of director nominees by the Board as a whole.

Nomination and appointment

Prior to nominating or appointing individuals as directors, the Board will adopt a process involving the following steps:

- a) Consider what competencies and skills the Board, as a whole, should possess. In doing so, the Board will recognize that the particular competencies and skills required for one issuer may not be the same as those required for another; and
- b) Assess what competencies and skills each existing director possesses. While it is unlikely that any one director will have all the competencies and skills required by the Board, the Board will be evaluated as a group, with each individual making his or her own contribution. Attention will also be paid to the personality and other qualities of each director, as these may ultimately determine the Boardroom dynamic.

Appropriate Size and Other Factors

The Board will also consider the appropriate size of the Board, with a view to facilitating effective decision-making.

Other factors that the Board may consider include:

- a) The competencies and skills that may be necessary for the Board, as a whole, to possess;
- b) The competencies and skills that each existing director possesses;
- c) The competencies and skills each new nominee will bring to the Boardroom; and
- d) Whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Director Attendance

Directors must be committed to diligent attendance at Board and committee meetings commensurate with their particular circumstances, and to full preparation for and participation in such meetings. If a director attends fewer than 50% of Board meetings, the Chairman of the Board will inquire into the situation and take steps to work with the director to improve attendance. Attendance will also be taken into consideration in the nomination process. While the Company does not restrict the number of public company boards that a director may serve on, each director must devote sufficient time to carrying out his or her duties effectively.

Each director also commits to serve on the Board for an extended period of time if elected.

Director Conflict of Interest

Directors must provide the Company with all information relating to entities in which they have a material interest so that conflicts may be identified. Each director shall report to the Company and to the Board any conflict of interest or potential conflict of interest. It is the responsibility of the director to report such conflict, including the issue, nature and details of the conflict, and to abstain from voting on transactions in which such director has a material interest pursuant to the Canada Business Company' Act.

Position Descriptions

The Company, when appropriate, will endeavor to develop written mandates of Chairman of the Board, the CEO of the Company and the chairman of each Board committee. If necessary, and as the Company's business evolves, the Board together with the CEO will develop a succinct position description for each role.

The descriptions will assist in the development of corporate goals and objectives that the CEO will be responsible for meeting.

On--Going Education

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

The Board will 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 the issuer expects from its directors). All new directors should also understand the nature and operation of the business.

The Board should provide 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 the Company's business remains current.

Code of Ethics

As a responsible business and corporate citizen, the Company is committed to conducting its affairs with integrity, honesty, fairness and professionalism. The Board will adopt a Code of Ethics. The Code of Ethics will apply at all levels of the organization, from major decisions to day-to-day transactions.

The Code of Ethics delineates the standards governing the relations between the Company and its stakeholders, customers, suppliers and competitors respectively. Within this framework, employees and directors are expected to exercise good judgment and be accountable for their actions. All employees and directors are required to review and attest to compliance with the Code on an annual basis.

Audit Committee

The Board will appoint an Audit Committee with authority to engage independent counsel, to set and pay compensation for advisors and to communicate directly with internal and external auditors. External auditors will report directly to the audit committee. The Audit Committee will be composed of a minimum of three members, all of whom are independent directors of the Company and are financially literate.

The Audit Committee will be guided by its Charter, which will set out, among other things, the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), rights, and the manner of reporting to the Board.

Compensation & Nominating Committee

The Board will appoint a Compensation & Nominating Committee, which will review and approve salary and benefits for the executives of the Company and compensation for the directors of the Company. The Company will develop policies for the compensation of its executives and directors. The Compensation Committee will be responsible for:

- a) Reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;
- b) Making recommendations to the Board with respect to Board size and composition, non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and c) Reviewing executive compensation disclosure before the Company publicly discloses this information.

The Compensation & Nominating committee will be guided by its Charter, which will set out, amongst other things, the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), rights, and the manner of reporting to the Board.

Currency of This Policy

This mandate was last revised and approved by the Board on July 12, 2024.

PART 17 – PLAN OF DISTRIBUTION

No securities are being offered or sold pursuant to this prospectus. This prospectus is being filed by Boreal with its overseeing regulator. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

Boreal has made an application for listing of Boreal Shares on the CSE by filing a listing statement. Listing is subject to Boreal fulfilling all the listing requirements of the CSE.

There can be no assurance that the Shares of Boreal will be listed on the CSE or any other securities exchange.

PART 18 – RISK FACTORS

Exploration, Development and Operating Risks

The Mining industry as a whole is one with a fairly high degree of risk, both operational and to personnel. There are three main stages of development leading to the commencement of a mining operation:

- Identification of a prospect and exploration of same;
- Development stage. — Once exploration has reached the “production decision” level,
- Operation stage.

Boreal holds option agreements on the two properties with which it is working. Neither of those properties were past producers or had any development of any infrastructure. Boreal is focussed solely on exploration. The Ontario Mining Association suggests that only one exploration property in 10,000 become mines. Without limiting the generality of the work, early exploration work normally consists of the following:

- Line cutting and surveying to establish grids,
- Soil, silt and rock sampling
- Mapping
- Drilling – both diamond and reverse circulation
- Trenching through overburden down to bedrock
- Geophysics, now mostly by airplanes and helicopters

The only earth disturbances relate to roadwork, trenching, drill pads and temporary camps. There are no deleterious substances including drilling lubricants. If exploration calls for underground work such as development of adits to reach given targets. This requires permitting with all of the requisite clean up bonds being posted.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by Boreal will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; commodity prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Boreal not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by Boreal towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with the Melgurd Project

The Melgurd Project is a high risk, speculative venture, with limited exploration conducted by Boreal. No indicated or proven Mineral Resources or any Mineral Reserves have been identified with respect to the Melgurd Project to date and there is no certainty that the expenditures made by Boreal towards the search and evaluation of gold with regard to the Melgurd Project or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by Boreal of the work commitments required under the Melgurd Option Agreement on the Melgurd Property, there is no assurance that the results of such exploration will warrant the completion of further exploration and development. In such circumstances, Boreal may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by Boreal or that, if available, the terms of acquisition will be favourable to Boreal.

Boreal holds its interest in the Melgurd Property through the Melgurd Option Agreement, which requires Boreal to make certain cash payments, issue certain Common Shares and incur certain exploration expenditures in order to exercise its option to acquire a 100% interest in the Melgurd Property (subject to the Melgurd NSRs). See "Business of Boreal – General Development". There can be no assurance that Boreal will be able to satisfy all criteria set forth in the Melgurd Option Agreement in order to exercise its option on the Melgurd Project in this regard. Any failure of Boreal to exercise its option on the Melgurd Project in accordance with the terms of the Melgurd Option Agreement would result in a loss of property interest, which could have a material adverse effect on Boreal.

Boreal currently has access to certain areas of the Melgurd Project pursuant to an agreement with the owner of the surface rights for such property. Any interruptions in such access as a result of the absence of future agreements with surface right owners or otherwise, could impede Boreal's ability to conduct mineral exploration and/or development on the Melgurd Project, which could, in turn, have a material adverse impact on Boreal.

Boreal also requires the renewal of its drilling permit for the Melgurd Project and while the renewal process generally takes approximately 60 days, any delay in receiving such renewed permit could cause a delay in completing its work commitments on the Melgurd Project, which could in turn result in Boreal failing to meet its exploration expenditure requirements due to be incurred under the Melgurd Option Agreement. Moreover, in the event the renewal permit or any other permit required by Boreal from time to time is not approved, Boreal may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on Boreal.

Risks Associated with the Fay Lake Project

The Fay Lake Project is a high risk, speculative venture, with limited exploration conducted by Boreal. No indicated or proven Mineral Resources or any Mineral Reserves have been identified with respect to the Fay Lake Project to date and there is no certainty that the expenditures made by Boreal towards the search and evaluation of base metal and gold with regard to the Fay Lake Project or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by Boreal of the work commitments required under the Fay Lake Option Agreement on the Fay Lake Property, there is no assurance that the results of such exploration will warrant the completion of further exploration and development. In such circumstances, Boreal may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by Boreal or that, if available, the terms of acquisition will be favourable to Boreal.

Boreal holds its interest in the Fay Lake Property through the Fay Lake Option Agreement, which requires Boreal to make certain cash payments, issue certain Common Shares and incur certain exploration expenditures in order to exercise its option to acquire a 100% interest in the Fay Lake Property (subject to the Fay NSRs). See "Business of Boreal – General Development". There can be no assurance that Boreal will be able to satisfy all criteria set forth in the Fay Lake Option Agreement in order to exercise its option on the Fay Lake Project in this regard. Any failure of Boreal to exercise its option on the Fay Lake Project in accordance with the terms of the Fay Lake Option Agreement may result in a loss of property interest, which could have a material adverse effect on Boreal.

Boreal currently has access to certain areas of the Fay Lake Project pursuant to an agreement with the owner of the surface rights for such property. Any interruptions in such access as a result of the absence of future agreements with surface right owners or otherwise, could impede Boreal's ability to conduct mineral exploration and/or development on the Fay Lake Project, which could, in turn, have a material adverse impact on Boreal.

Boreal also requires the renewal of its drilling permit for the Fay Lake Project and while the renewal process generally takes approximately 60 days, any delay in receiving such renewed permit could cause a delay in completing its work commitments on the Fay Lake Project, which could in turn result in Boreal failing to meet its exploration expenditure requirements due to be incurred under the Fay Lake Option Agreement. Moreover, in the event the renewal permit or any other permit required by Boreal from time to time is not approved, Boreal may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on Boreal.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. Boreal's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2024, reflecting ongoing concerns about the stability of the global economy. Companies worldwide have been affected particularly negatively by these trends. As a result, Boreal may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of Boreal. These economic trends may limit Boreal's ability to develop and/or further explore its mineral property interests.'

Operating History

Boreal has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. However, Management has collective exploration experience including the management of all stages exploration from absolute grass roots through the work needed to develop actual reserves, etc. Accordingly, the most important aspect to the 'start-up' status of Boreal is its well-experienced management. As such, Boreal is subject to many risks common to such enterprises, including under- capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

There is no assurance that Boreal will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Insurance and Uninsured Risks

Boreal's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or related facilities, personal injury or death, environmental damage to Boreal's properties or the properties of others, delays in mineral exploration or development, monetary losses and possible legal liability.

Although Boreal may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration company's operations. Boreal may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Boreal or to other companies in the mineral exploration industry on acceptable terms. Boreal might also become subject to liability for pollution or other hazards which may not be insured against or which Boreal may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Boreal to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, Boreal does not have any insurance policies outside of vehicle insurance on a rented vehicle and workers' compensation insurance. As such, the mineral properties of Boreal, including the Melgurd Project and the Fay Lake Project, are not fully insured. Any liability relating to risks that would otherwise be insured will be borne by Boreal.

Environmental Risks and Hazards

All phases of Boreal's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Boreal's operations. Environmental hazards may exist on the properties on which Boreal holds interests which are unknown to Boreal at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits may in the future be required in connection with Boreal's operations. To the extent that any aboriginal approvals are required and not obtained in respect of any of Boreal's property interests, Boreal may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Boreal and cause increases in exploration expenses, capital expenditures or other costs or reduction in levels of production at any future producing properties (if any), or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Boreal's operations, financial condition and results of operations.

Land Title

Although the title to the Melgurd Project and Fay Lake Project has been reviewed by or on behalf of Boreal, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and Boreal's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Accordingly, Boreal's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, Boreal may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mineral exploration industry is competitive in all of its phases. Boreal faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Boreal. As a result of this competition, Boreal may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, Boreal's revenues, operations and financial condition could be materially adversely affected.

Additional Capital and Negative Operating Cash Flow

The development and exploration of Boreal's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all of Boreal's properties or even a loss of property interest. In particular, in the event that Boreal completes its work commitments on the Melgurd Project and/or the Fay Lake Project and further exploration with respect thereto is warranted, or in the event that Boreal acquires additional mineral properties which entail exploration expenditures in the future, Boreal may not have sufficient funds to finance such operations.

In addition, Boreal generated negative operating cash flow of \$597,722 during the period from incorporation on May 24, 2022 to August 31, 2023. Boreal anticipates that it will be required to raise additional funds in order to satisfy ongoing operating costs on a going-forward basis.

The primary source of funding available to Boreal consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to Boreal.

Commodity Prices

The price of the Common Shares, Boreal's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond Boreal's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of Boreal's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and Boreal could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from Boreal's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting Boreal's Mineral Resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mineral exploration activities of Boreal are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although Boreal's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on Boreal.

Canadian Tax Treatment of Flow Through ("FT") Shares

The tax treatment of FT Shares constitutes a major consideration of an investment in the FT Shares. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by Boreal's exploration and development programs. There is no guarantee that the Qualifying Expenditures incurred by Boreal, or the expected tax deductions or credits claimed by subscribers will be accepted as Qualifying Expenditures by the CRA.

There can be no assurance that the FT Shares will not be viewed by the CRA or a court as constituting prescribed shares for the purposes of the Tax Act. If the FT Shares are prescribed shares, such shares will not be considered a "flow-through share" and subscribers will not be entitled to any renunciations of Qualifying Expenditures from Boreal. However, in such circumstances, the FT Shares will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil.

Holder of FT Shares will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2025. Boreal has agreed to indemnify the subscribers for any such tax remittances they are required to make, however there can be no certainty that Boreal will have the necessary financial resources to fulfil its obligations under such indemnity.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in Boreal's financial condition or results of operations.

Other factors unrelated to Boreal's performance that may have an effect on the price of the Common Shares include the following:

- the extent of analytical coverage available to investors concerning Boreal's business may be limited if investment banks with research capabilities do not follow Boreal's securities; lessening in trading volume and general market interest in Boreal's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of Corporation's public float may limit the ability of some institutions to invest in Boreal's securities; and
- a substantial decline in the price of the Common Shares that persists for a significant period of time could cause Boreal's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect Boreal's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Boreal may in the future be the target of similar litigation or other litigation concerning operational, employment, title, environmental or other matters of which Boreal is not presently aware. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation.

Dividend Policy

No dividends on the Common Shares have been paid by Boreal to date. Payment of any future dividends will be at the discretion of Boreal's board of directors after taking into account many factors, including Boreal's operating results, financial condition and current and anticipated cash needs.

No Market for Securities

As of the date of this Prospectus there is no market of the Common Shares, and there can be no assurance that an active and liquid market for the Common Shares will develop or be maintained and an investor may find it difficult to resell any securities of Boreal.

Dilution to Common Shares

As of the date of this prospectus, Boreal had **14,115,748** Common Shares issued and outstanding. The increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of Boreal's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair Boreal's ability to raise capital through future sales of Common Shares.

Key Executives

Boreal is dependent on the services of key executives, including the directors of Boreal and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of Boreal, the loss of these persons or Boreal's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

The success of Boreal is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on Boreal's business and prospects. There is no assurance Boreal can maintain the services of its directors, officers or other qualified personnel required to operate its business. As Boreal's business activity grows, Boreal will require additional key financial, administrative and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If Boreal is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Boreal's operations and financial condition.

Climate Change May Making Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt Boreal's operations, particularly if they affect Boreal's sites, impact local infrastructure or threaten the health and safety of Boreal's employees and contractors. Any such event could result in material economic harm to Boreal. Boreal is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Boreal's financial condition or results of operations.

Conflicts of Interest

Certain of the directors and officers of Boreal also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Boreal should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Boreal and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the SBCA and other applicable laws.

PART 19 – LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material pending legal proceedings or regulatory actions to which Boreal is or is likely to be a party or of which any of its assets are or are likely to be the subject.

PART 20 – INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers hold Common Shares and have been granted options to purchase Common Shares. See "Directors and Executive Officers" and "Options to Purchase Securities". Except as disclosed below, neither the directors, officers and principal shareholders of Boreal, nor any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transactions in which Boreal has participated within the three-year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect Boreal.

PART 21 – AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of Boreal is McGovern Hurley LLP, Chartered Professional Accountants, 251 Consumers Road, Suite 800 Toronto, Ontario, Canada M2J 4R3.

The transfer agent and the registrar of Boreal's Common Shares is Computershare Services, 650 West George St., Suite 2700 Vancouver, BC V6B 4N9.

PART 22 – MATERIAL CONTRACTS

1. The following are the material contracts of Boreal entered into within the last two years:
2. The Melgurd Option Agreement entered into on May 26, 2022 between Boreal and each of Michael Alexander and Richard Masson, directors and senior officers of Boreal. Pursuant to the terms of the Melgurd Option Agreement Boreal was granted an option to acquire an undivided one hundred percent (100%) interest in the Melgurd Property in consideration for the aggregate of \$130,000.00, 1,150,000 Common Shares and a two percent (2%) net smelter return, all payable in tranches at certain milestones throughout a five year option period.
3. The Fay Lake Option Agreement entered into on June 17, 2022 between Boreal and 4058667 Manitoba Ltd., a corporation owned and controlled by Stephen Mason, a director and officer of Boreal. Pursuant to the terms of the Fay Lake Option Agreement Boreal was granted an option to acquire a 100% interest in the Fay Lake Property in consideration for the aggregate of \$150,000.00, 1,430,000 Common Shares and a two percent (2%) net smelter return, all payable in tranches at certain milestones throughout a six year option period.
4. The Grant Agreement was entered into on December 29, 2022 between Boreal and MMDF Corporation, a Manitoba corporation without share capital incorporated for the purpose of responsible for administering the Manitoba Mineral Development Fund. Pursuant to the terms of the Grant Agreement, Boreal was awarded a grant in an amount not to exceed \$300,000.00 for eligible expenditures incurred by Boreal on the Fay Lake Project. As of the date hereof Boreal has drawn \$300,000.00 of the Grant for Eligible Expenses.
5. The Grant Agreement was entered into on February 26, 2024 between Boreal and MMDF Corporation, a Manitoba corporation without share capital incorporated for the purpose of responsible for administering the Manitoba Mineral Development Fund. Pursuant to the terms of the Grant Agreement, Boreal was awarded a grant in an amount not to exceed \$184,650.00 for eligible expenditures incurred by Boreal on the Fay Lake Project. Boreal received its first two disbursements, each of \$60,000.00 on March 14, 2024 and June 1, 2024 respectively of the Grant for Eligible Expenses.

6. Boreal is a party to a Lease Agreement with M'Ore dated July 1, 2024, whereby Boreal leases office space from M'Ore at prevailing market rates. The Lease Agreement has a term of 5 years, with an option to renew for an additional 2 years. M'Ore is a corporation owned and controlled by Stephen Masson.
7. The Exploration Management Services Agreement entered into effective July 12, 2024 pursuant to which M'Ore Exploration Services Ltd., a corporation owned and controlled by Stephen Masson, provides exploration management and administrative services to Boreal via Stephen Masson and Richard Masson, employees of M'Ore and directors and officers of Boreal.

Copies of all material agreements referred to in this Prospectus are made available on SEDAR+ website at www.sedarplus.ca.

PART 23 – EXPERTS

No person or Issuer whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of Boreal or any associate or affiliate of Boreal.

McGovern Hurley LLP has advised that it is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of [Ontario].

PART 24 – OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to Boreal that are not otherwise disclosed in this Prospectus, or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to Boreal.

PART 25 – FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

The following annual financial statements, interim financial statements, pro forma statements and management discussion and analysis are included herein:

Appendix Number	Financial Statements, interim financial report of management discussion and analysis
Appendix 1	Boreal Gold Inc. Audited Financial Statements for the year ended August 31, 2023.
Appendix 2	Boreal Gold Inc. Audited Financial Statements for the period ended August 31, 2022.
Appendix 3	Boreal Gold Inc. non-audited Financial Statements for the six-month period ended February 29, 2024.
Appendix 4	Boreal Gold Management's Discussion and Analysis for the six-month period ended February 29, 2024

PART 26 – CERTIFICATES

Certificate of Boreal

Dated: July 30, 2024]

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Boreal as required by the securities legislation of Saskatchewan and Manitoba.

(signed) "Richard Masson"

Richard Masson
Chief Executive Officer

(signed) "David Kendall"

David Kendall
Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Michael Alexander"

Michael Alexander
Director

(signed) "Laara Shaffer"

Laara Shaffer
Director and Corporate Secretary