

LEASE AGREEMENT

THIS LEASE AGREEMENT made as of the 1st day of July, 2024.

BETWEEN:

M'ORE EXPLORATION SERVICES LTD., a body corporate incorporated pursuant to the laws of the Province of Manitoba (the "**Landlord**"),

AND:

BOREAL GOLD INC., a body corporate incorporated pursuant to the laws of the Province of Saskatchewan (the "**Tenant**"),

WHEREAS the Landlord is the registered and beneficial owner of a building municipally described as 12 Mitchell Rd., Flin Flon, MB R8A 1N6, in the Province of Manitoba (the "**Building**");

AND WHEREAS the Landlord has agreed to lease to the Tenant two (2) fully furnished office rooms in the Building as well as grant reasonable access to a large drafting area and map storage facilities in the Building (collectively the "**Facilities**") for use as a corporate office and other related purposes in accordance with the terms, conditions and provisions of this Lease Agreement;

AND WHEREAS the Tenant has agreed to lease the Facilities from the Landlord for such purposes in accordance with the terms, conditions and provisions of this Lease Agreement.

NOW THEREFORE THIS LEASE AGREEMENT WITNESSETH that in consideration of the rents, covenants and agreements hereinafter set forth, the Landlord and the Tenant hereby agree as follows:

1. The Landlord hereby leases to and in favour of the Tenant the Facilities for a term of five (5) years commencing on July 1, 2024 and ending on June 30, 2029 (the "**Term**").
2. Subject to Section 3 and as such other additions and adjustments as otherwise contemplated herein, the Tenant shall pay to the Landlord monthly rent for the Facilities in the amount of \$2,710.00 plus applicable G.S.T. (the "**Monthly Rent**") during the Term with the first such payment due on July 1, 2024 and continuing thereafter on the first day of each consecutive month during the Term. Each such payment of rent shall constitute payment in advance for the rental due for the ensuing month during the Term. The parties acknowledge and agree that included in such Monthly Rent are the following:
 - (a) all real property taxes that may be levied or assessed against the Facilities or any part thereof during the Term;

- (b) furnishings, including desks chairs, drafting and light tables, extensive geological library, telephone, photocopier, office supplies, computers, a separate computer server, file cabinets and book shelves. The Facilities will not include the board room, Stephen Masson's Office or exclusive space deemed for common use, such as bathroom, kitchen, cold storage, utility closets, and supply drawers.
 - (c) all costs, charges and expenses for water, light and power, gas, telephone, waste removal, and all other utilities or services supplied to or used in or about the Facilities;
 - (d) all accounts for labor or material done or supplied for improvements, installations, partitions and fixtures, maintenance and repairs, in, at, upon or on the Facilities; and
 - (e) all grass cutting and snow removal required in connection with the Facilities;
3. The parties acknowledge and agree that the Monthly Rent may be reasonably adjusted at any time, and from time to time, on notice by the Landlord for actual increased costs the Landlord may incur resulting of from increased third party costs such as hydro, taxes, insurance, sewer pump and similar costs.
4. The Landlord can provide core storage services to the Tenant, available on reasonable request by the Tenant, on a separate lot proximate to the Building (the "**Core Storage**"). As remuneration for the Core Storage the Tenant will pay a base rate of \$100.00 per month plus an amount equal to all reasonable costs attributable to the Core Storage actually incurred by the Landlord.
5. As part of this Lease Agreement the Landlord agrees to provide, directly or indirectly during the Term, reasonable administrative and office support, secretarial support, bookkeeping services and all such associated office software and equipment as may be reasonably required by the Tenant (collectively the "**Office Support**"). The costs of such Office Support shall be in addition to the Monthly Rent at an initial monthly cost of \$800.00 plus all applicable G.S.T. during the Term (the "**Monthly Support Cost**") however such Monthly Support Cost may be increased by the Landlord at any time, and from time to time, during the Term for any market rate increases of costs of such Office Support incurred by the Landlord in the provision of the Office Support or any material increases in the amount of Office Support required by the Tenant.
6. Provided that the Tenant is not in default of any of the terms of this Lease Agreement, the Landlord does hereby grant to the Tenant an option to renew this Lease Agreement for a further term of two (2) years (the "**Renewal Term**"), but subject to the following terms and conditions:
- (a) the Tenant shall give notice in writing to the Landlord of its intention to renew this Lease Agreement at least six (6) months prior to the end of the Term;
 - (b) such renewal of this Lease Agreement shall be on the same terms and conditions as herein contained except for the right of renewal as contained in this section and

except that the Monthly Rent and Monthly Support Cost to be paid by the Tenant to the Landlord during the Renewal Term shall be equal to the fair market rental value for the Facilities as at the commencement date of the Renewal Term as agreed to by the Landlord and the Tenant; and

- (c) the commencement date of the Renewal Term shall be July 1, 2029, being the day following the expiration date of the Term.
- 7. The Tenant shall be entitled to use the Facilities as a corporate office for its exploration and geological work and all other purposes related to or connected with such business.
- 8. The Landlord may enter onto the Facilities at all reasonable times for the purpose of reviewing the state and condition of the Facilities and to ensure that the Facilities are being used and maintained by the Tenant in accordance with the provisions of this Lease Agreement.
- 9. The Tenant shall not use, or permit to be used, the Facilities or any part thereof for any unlawful purpose.
- 10. The Tenant shall also not commit a nuisance in the Building or the Facilities or permit others to do so.
- 11. If during the Term the Tenant shall make any assignment for the benefit of creditors or the Tenant shall become bankrupt or insolvent or shall take the benefit of any act that may be enforced for bankrupt or insolvent debtors, then this Lease Agreement shall forthwith terminate without notice and the Term shall immediately become forfeited and void and the Landlord shall be entitled to repossess the rental space and enjoy the same as if this Lease Agreement had never been executed.
- 12. Throughout the Term the Landlord shall obtain and maintain a public liability and public damage insurance policy with insurance limits of no less than \$1 million per occurrence, as well as fire insurance for the building. The Tenant covenants and agrees to pay for 25% of the aforesaid insurance in addition to the Monthly Rent forthwith upon being provided with reasonable documentation regarding the Landlord's costs of such insurance.
- 13. All additions and alterations made to any improvements on Facilities shall immediately become a part of the Building and the property of the Landlord.
- 14. The Tenant agrees to indemnify and to hold harmless the Landlord during the Term of this Lease Agreement, and any extension thereof, from any and all actions, causes of action, claims, liabilities, damages, expenses and costs, of any nature and kind whatsoever, arising out of a direct or indirect breach of this Lease Agreement by the Tenant or arising out of any injury or death to any person and/or property while in or upon the Facilities, the Building or the approaches to the Building or resulting from any additions, alterations or improvements made by the Tenant to the Building or Facilities of any nature whatsoever.

15. The waiver by the Landlord of a breach of any covenant or condition in this Lease Agreement shall not constitute a waiver of such covenant or condition, nor a waiver of a future breach of the same or any other covenant or condition of this Lease Agreement.
16. In the event that the Tenant:
- (a) is in default or in breach of paying the Monthly Rent or any other amounts that the Tenant is obligated to pay under the terms of this Lease Agreement; or
 - (b) is in default or breach of any other terms, covenants or conditions of this Lease Agreement for a period of more than 15 days after receipt by the Tenant of a written notice from the Landlord setting out the default or breach,
- then the Landlord may, in addition to every other remedy now or hereafter available to the Landlord at law or in equity, terminate this Lease Agreement and repossess and enjoy the same as if these presents had never been executed or enter into and upon the Facilities without effecting a termination of this Lease Agreement and re-let the same in the name of a Tenant or take such other action or remedy that may then be available to the Landlord at law or in equity.
17. Notwithstanding anything herein contained to the contrary, the parties covenant and agree that the Landlord may accept equity shares in the issued and outstanding capital of the Tenant in lieu of any payment contemplated herein, in such amount and on such terms as may be agreed to by the parties hereto from time to time.
18. This Lease Agreement shall not give rise to a partnership relationship between the Landlord and the Tenant and neither the Landlord nor the Tenant shall have authority to obligate the other without the prior written consent of such party first had and obtained.
19. Any notice, demand, request or other instrument which may be or is required to be given under this Lease Agreement shall be delivered in person or sent by certified mail, postage prepaid, to the Landlord or the Tenant, as the case may be, at the following addresses:
- (a) if to the Landlord at:
12 Mitchell Rd., Flin Flon, MB
R8A 1N6
Attention: Stephen Masson
 - (b) if to the Tenant at:
12 Mitchell RD., Flin Flon, MB
R8A 1N6
Attention: Richard Masson

or to such other address as the Landlord or the Tenant shall designate by written notice given in like manner, and any such notice, demand, request or other instrument shall be deemed to have been given and received on the date of delivery thereof or on the fifth (5th) day following the date upon which it was so mailed.

- 20. The terms, covenants and conditions contained in this Lease Agreement shall apply to, be binding upon and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.
- 21. Time is of the essence of this Lease Agreement.
- 22. This Lease Agreement shall be governed by, construed and enforced in accordance with the laws of the Province of Manitoba.
- 23. This Lease Agreement shall constitute the entire agreement between the parties hereto in connection with the lease of the Facilities by the Landlord to the Tenant and any prior understanding or representation of any kind preceding the date of this Lease Agreement shall not be binding upon the parties hereto except to the extent incorporated in this Lease Agreement.
- 24. Any addition, revision or modification of this Lease Agreement shall be binding only if in writing and signed by each of the parties hereto or an authorized representative of each such party.
- 25. This Agreement may be executed in one or more counterparts, including facsimile or electronic transmission thereof, each of which shall be deemed an original, and when so executed all such counterparts taken together shall form one agreement and shall be a valid and binding agreement duly enforceable against both parties hereto as if a single document had been duly executed and delivered by them.

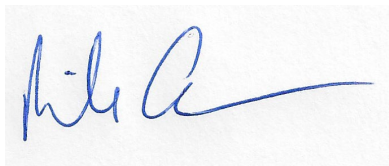
IN WITNESS WHEREOF the Landlord and the Tenant executed this lease effective as of the day and year first written above.

M'ORE EXPLORATION SERVICES LTD.



Per: _____
Stephen L. Masson

BOREAL GOLD INC.



Per: _____
Michael Alexander