

EXPLORATION MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT is made effective as of the 12th day of July, 2024.

BETWEEN:

BOREAL GOLD INC.
(the "Company" or "Boreal")

OF THE FIRST PART

AND:

M'ORE EXPLORATION SERVICES LTD.
(the "Services Company")

OF THE SECOND PART

WHEREAS the Services Company and its employees have provided services to Boreal related to exploration management and administrative services on an ongoing basis from December, 2022 until the date hereof, and the Services Company is and has been throughout such period, directly or indirectly, a shareholder of Boreal;

AND WHEREAS Boreal's agreement to enter into this Agreement is conditional upon the employees (as set forth on Schedule "A" to this Agreement and collectively the "Employees") continuing to being made available by the Services Company to perform the obligations of the Services Company to Boreal hereunder;

AND WHEREAS the Services Company and the Employees, as applicable, possess the necessary skills to fully carry out the duties and responsibilities set forth in this Agreement;

AND WHEREAS Boreal and the Services Company wish to enter into this Agreement for purposes of formalizing the terms and conditions under which the Services Company will continue to perform services for Boreal;

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 TERMS AND DUTIES

Acknowledgment

- 1.1 The parties hereby acknowledge and agree that all prior written or oral employment agreements and/or compensation arrangements between Boreal and the Services Company, except as set out herein and except as set out in a certain lease agreement made contemporaneously with this Agreement, will terminate on the signing of this agreement and each party is discharged and released from their respective duties and obligations thereunder.

Term

- 1.2 Subject to earlier termination of this Agreement in accordance with the terms hereof, the term of this Agreement shall be for a term of two (5) years commencing on the date hereof (the "**Term**").

General Duties

- 1.3 The Services Company shall for the Term perform such exploration, managerial and administrative duties and services for and on behalf of Boreal as may be requested of it from time to time by the Board of Directors of Boreal (the "**Board**"). In furtherance of the foregoing, the Services Company hereby agrees to ensure that the Employees be available to perform the Services Company's obligations hereunder, including without limitation, the services described in Schedule "A" hereto, and that they and any other personnel who perform such services shall devote their best skill and abilities to the aforesaid duties and responsibilities and any other reasonable duties and responsibilities assigned to the Services Company from time to time to the best of their ability and experience. In addition to the foregoing, the Services Company will and will cause its Employees to, comply with all laws, regulations and rules of all governmental and regulatory authorities applicable to the Services Company, the Employees or Boreal; maintain all necessary registrations which the Services Company or the Employees is required to hold in order to fulfill their obligations hereunder; and adhere to all corporate policies, rules and procedures of Boreal which have been approved by the Board.

Time to be Devoted to Employment

- 1.4 Except for vacations and breaks as provided for by the Services Company and absences due to temporary illness, or personal days, the Services Company shall ensure that the Employees or such other qualified person approved by Boreal perform the obligations required of the Services Company hereunder. The parties acknowledge that the Services Company operates an exploration services company which is located at 12 Mitchell Road, Flin Flon, Manitoba and that during normal working hours, the Employees shall be permitted to spend such time performing services for the Services Company when they are not required to provide services under this Agreement. Notwithstanding the generality of the foregoing, Boreal acknowledges that certain of the Employees may be a shareholder, director, officer or an employee of each of the Services Company and 4058667 Manitoba Ltd. (collectively, the "**Masson Related Companies**"). The Company agrees that the Employees may continue their existing roles with the Masson Related Companies provided the Employees strictly adhere to the provisions of this Agreement.

Review and Renewal.

- 1.5 Should Boreal not be able to sustain full employment or use of services and equipment, the Services Company will be free to seek utilization of its Employees, equipment and services elsewhere with other exploration companies in order to maintain the viability and growth of the Service Company. The Services company may offer services to other companies or

individuals providing they have the additional personal to do so provided however Boreal shall retain priority unless otherwise agreed to by the parties hereto.

- 1.6 After the expiration of the Term, this Agreement shall be automatically renewed for further one (1) year terms, unless terminated in accordance with the terms hereof. At the end of the Term, and thereafter at the end of each renewal thereof, the Board will carry out an objective review of the services performed by the Services Company, the compensation paid to the Services Company and the Services Company's performance.

ARTICLE 2

COMPENSATION

Compensation

- 2.1 The Company will pay the Services Company the compensation set out in Schedule "A" attached hereto, subject to any required statutory deductions and remittances and subject to annual adjustments. The compensation rates are present estimates and may change on maintaining competitive rates, availability of personnel and the relative experience of Employees from time to time as standard for the exploration business due to its cyclical nature. In the event of any proposed change to the rates set forth in Schedule "A", such proposed changes must be presented to Boreal for review and approval. Where such changes are so approved, Boreal and the Services Company shall indicate their acceptance of such changes by execution of a revised Schedule "A" in writing. Without limiting the foregoing, Boreal shall approve the then current Schedule "A" on an annual basis, subject to the approval by the parties of any such revisions as may be reasonably recommended by Boreal.
- 2.2 The parties covenant and agree to review the subject Schedule "A" within 30 days of the end of each annual anniversary of this agreement.

ARTICLE 3

TERMINATION

Termination by Services Company

- 3.1 The Services Company may terminate this Agreement by providing Boreal with ninety (90) days' prior written notice of such termination.

Termination by The Company

- 3.2 Boreal may terminate this Agreement by providing the Services Company with ninety (90) days' prior written notice of such termination.

Termination for Cause and Other Events of Early Termination

- 3.3 Notwithstanding anything herein contained to the contrary, Boreal may terminate this Agreement without notice upon:
- a) any breach of a term of this Agreement by the Services Company or any Employee which breach is either incurable or has not been cured within thirty (30) days of receiving notice of such breach;
 - b) total inability of the Services Company to perform and to make the Employees available to perform the whole or a material part of the Services Company's obligations pursuant to this Agreement for a continuous period of one hundred and twenty (120) days.

Effect of Termination

- 3.4 If this Agreement is terminated by Boreal pursuant to Section 3.2 above, the Services Company shall be entitled to receive a lump-sum payment in an amount equal to the lesser of:
- a) one year of full-time field work attributable to the President of the Services Company as set out in Schedule "A" attached hereto; or
 - b) \$300,000.00,

together with compensation and unpaid and reimbursable expenses accrued but unpaid to the effective termination date. In the event this Agreement terminates for any other reason, then the Services Company will not be entitled to receive and Boreal will not pay any compensation, damages or other sums as a consequence of the termination except for compensation and unpaid and reimbursable expenses accrued but unpaid to the effective termination date.

Return of Property

- 3.5 On the effective termination date, the Services Company will and will cause its Employees, contractors and agents, including the Employees, to promptly deliver up to Boreal, within sixty (60) days of receipt of written notice from Boreal demanding delivery thereof, all tangible property including without limitation copies, extracts and summaries, whether in written or other form of documents and information of Boreal, all core samples of Boreal stored on premises leased from the Services Company and all equipment owned or directly leased by Boreal (at the cost of Boreal), in the possession or under the control or direction of the Services Company and with respect to any such documents and information which is in digital, magnetic or electronic form. the Services Company shall retain copies of its reports and maps including digital copies. In this regard to the above, the Services Company acknowledges that all such property and information is the exclusive property of Boreal. the Services Company shall retain copies of its reports and maps and must maintain its confidentiality to Boreal as contemplated herein.

Reporting Structure

- 3.6 The parties to this Agreement acknowledge and agree that the Employees, while providing services to Boreal pursuant to this Agreement, shall at all times report to and be subject to

the direction of, the Chief Executive Officer of Boreal, provided that the Employees involved in administration shall report to and be subject to the direction of the Chief Financial Officer of Boreal and the Chief Executive Officer of Boreal.

ARTICLE 4

RESTRICTIVE COVENANTS

Confidential Information and Non-Competition

- 4.1 The Services Company acknowledges that by virtue of its past and present contractual relationship with Boreal it will have access to and/or be made aware of confidential information that would cause significant damage to Boreal and its subsidiaries, if any, (which, for the purposes of this Article 4 shall be collectively referred to as "**Boreal**") if misused or misappropriated. The Services Company will also be involved with the preparation and implementation of information, material, documentation, and associated works of Boreal and its business operations. Therefore, as a condition precedent to this Agreement, the Services Company agrees, and agrees to cause the Employees to adhere to, the terms set out below with regard to confidential information and non-competition.

Non-Competition

- 4.2 The Services Company agrees that, without the prior written consent of Boreal, such consent not to be unreasonably withheld, at any time during the term of this Agreement or for a period of twelve (12) months after the termination of this Agreement, it and its Affiliate shall not, directly or indirectly compete with Boreal anywhere within the Provinces of Manitoba and Saskatchewan to the extent such competition would reasonably be expected to cause a material adverse change to the business of Boreal.
- 4.3 The Services Company shall not attempt to acquire Boreal's mineral claims and any interests or mineral claims and interests, located on properties within a one (1) kilometer radius from the boundaries of any of Boreal's current properties ("**Competitive Properties**"). In the event the Services Company acquires any interest in any Competitive Properties within twelve (12) months after the termination of this Agreement with the prior approval of Boreal, and the Services Company subsequently wishes to dispose of such interest at any time thereafter, the Services Company agrees to provide notice in writing of its intention to dispose of said interest (the "**Disposition Notice**") to Boreal and Boreal shall have an automatic right of first refusal, which right of first refusal shall be exercisable by Boreal by notice in writing within sixty (60) days of Boreal's receipt of the Disposition Notice.
- 4.4 This parties covenant and agree that the foregoing provisions shall not apply to:
- a) any interests contemplated by the Option Agreement entered into by Boreal and 4058667 MB Ltd. on June 17, 2022, as amended from time to time; and
 - b) any agreement between the Services Company and any of Copper Reef Minerals Inc., Laser Gold Inc, of their affiliates in relation to the interest and properties generally known as the "North Star Properties" (the "**Properties**") including any

properties within 1 km of the Properties. The Service Company is not restricted in entering other service agreements in the subject area with new clients if it has the ability to service these Clients without detriment to Boreal.

Exception

- 4.5 The foregoing shall not prevent the Services Company, and/or its Affiliates, or any Employee from purchasing as a passive investor in the aggregate up to nine and nine-tenths (9.9%) per cent of the outstanding publicly traded shares or other securities of any class of any issuer listed on a recognized stock exchange in Canada. In addition, the foregoing shall not prevent the Employees from maintaining their position with the Masson Related Companies and conducting such business under those entities as is currently conducted.

Confidentiality

- 4.6 The Services Company and the Employees shall not use for its own account or disclose to anyone else, at any time, any confidential or proprietary information or material relating to Boreal which the Services Company or any Employee obtains from Boreal, its subsidiaries or their respective officers or Employees, agents, suppliers or customers or otherwise by virtue of their provision of Services to Boreal pursuant to the terms and conditions of this Agreement as may be amended or renewed from time to time unless required by law or government or becomes part of the public domain. Confidential or proprietary information or material includes, without limitation, the following types of information or material, both existing and contemplated, regarding Boreal and the Business: corporate information, including contractual licensing arrangements, plans, , policies, resolutions, patent, trademark and trade name applications, financial information, including cost and performance data, debt arrangements, equity structure, investors and holdings; operational and scientific information.

ARTICLE 6

GENERAL

Further Assurances

- 5.1 Each party will, at its own expense and without expense to any other party, execute and deliver the further agreements and other documents and do the further acts and things as the other party reasonably requests to evidence, carry out or give full force and effect to the intent of this Agreement.

Assignment

- 5.2 The Company may assign any right, benefit or interest in this Agreement to any wholly owned subsidiary of Boreal with the prior approval of the Boreal.

Severability

- 5.3 If any one or more of the provisions contained in this Agreement or the application of any of them to a person or circumstance is determined to be illegal, invalid or unenforceable in respect of any jurisdiction, then to the extent so held, it is separate and severable from this Agreement.

Waiver and Consent

- 5.4 No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Services Company and on behalf of Boreal by an officer specifically designated by the Board. No waiver by a party at any time or any breach by the other party of a term of this Agreement or of performance of an obligation to be performed by the other party under this Agreement is deemed to be a waiver of similar or dissimilar terms or obligations at the same, any prior or subsequent time.

Notice

- 5.5 Any notice required or permitted to be given by one party to the other shall be delivered personally, by email, fax, or by courier, to the following addresses:
- a) To Boreal at:
Boreal Gold Inc.
12 Mitchell Road, P.O. Box 306
Flin Flon, Manitoba, R8A 1N1
 - b) To the Employees/Services Company at:
M'Ore Exploration Services Inc.
12 Mitchell Road, P.O. Box 306
Flin Flon, Manitoba, R8A 1N1

Binding Effect

- 5.6 This Agreement will enure to the benefit of and be binding upon the respective legal representatives and successors. This Agreement is otherwise personal and non-assignable.

5.7 Governing Law

- 5.8 This Agreement will be interpreted under and governed by the laws of the Province of Manitoba and the laws of Canada that are applicable. The Courts of the Province of Manitoba will have exclusive jurisdiction to entertain any action arising under this Agreement and the parties hereby irrevocably attorn to the jurisdiction of those Courts.

Counterparts

- 5.9 This Agreement and any other writing delivered pursuant to this Agreement may be executed in any number of counterparts with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one and the same instrument.

Entire Agreement

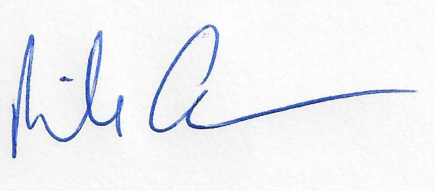
- 5.10 This Agreement constitutes the entire agreement between the parties in respect of the services to be performed by the Services Company for Boreal for any matter and supersedes and replaces all prior negotiations, written or oral understandings, representations or agreements made between the parties.
- 5.11 The Services Company acknowledges and declares that in executing this Agreement it is relying wholly on its own business judgment and experience and has not been influenced to any extent whatsoever by any representations or statements made by or on behalf of Boreal.

Survival of Terms

- 5.12 The provisions of Articles 4 and 5 shall survive the termination of this Agreement for any reason.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above-written.

BOREAL GOLD INC.



Per: _____
Michael Alexander

M'ORE EXPLORATION SERVICES LTD.



Per: _____
Stephen L. Masson

Schedule "A"

Employees of Services Company and Compensation

The Services Company shall provide the services of the following Employees at the rates set out below. It is acknowledged that the rates chargeable to Boreal as set out below includes costs incurred by the Services Company on account of source deductions holiday pay, rainy days in the field, sick days, travel costs and other costs attributable to the respective Employees:

Name	Position	Base Rate	
Stephen Masson	M'Ore President	\$1000/day Field \$800/day Office	
Richard Masson	Explorationist (Field (Office Rate)	\$650.00 /day Field \$650.00 /day Office	Note: Corporate duties by Richard will be paid by Boreal

GENERAL M'ORE EXPLORATION PRICES & RATES

1. Notes & Conditions

- a. All prices are listed in Canadian Funds (CAD), not including applicable taxes.
- b. The prices listed in this Schedule are in effect until December 31, 2024, for the indicated staffing resources only. After which, the prices can be renegotiated upon mutual acceptance by both Parties.
- c. All Geological field rates are based on daily time allocation.
- d. Geological office rates are based on hourly time allocation and day rates.
- e. All Geophysical rates are based on hourly time allocation with a daily maximum.
- f. Daily rates in the field are based on a 10-hour workday.
- g. Assessment reporting & NI 43-101 reporting require separate quotation.

1. Geological Field Rates

- a. Student Geologist < 2 summers experience \$375.⁰⁰/day
- b. Student Geologist > 2 summers experience \$450.⁰⁰/day
- c. New Grad Geologist / Junior Geotech: \$475.⁰⁰/day
- d. Junior Geologist / Senior Geotech: \$550.⁰⁰/day
- e. Intermediate Geologist I: :> 3 years experience \$600.⁰⁰/day
- f. Intermediate Geologist II: :> 5 years experience \$650.⁰⁰/day
- g. Senior Geologist P.Geo:> 10 years experience \$700.⁰⁰/day
- h. Professional Geologist:>15 year Experience \$900.⁰⁰/day
- i. Exploration Manager \$1,000.⁰⁰/day

2. Geological Field Rates (12hr Shifts)

a. Student Geologist < 2 summers experience	\$400. ⁰⁰ /day
b. Student Geologist > 2 summers experience	\$475. ⁰⁰ /day
c. New Grad Geologist / Junior Geotech:	\$500. ⁰⁰ /day
d. Junior Geologist / Senior Geotech:	\$525. ⁰⁰ /day
e. Intermediate Geologist I:	\$700. ⁰⁰ /day
f. Intermediate Geologist II:	\$750. ⁰⁰ /day
g. Senior Geologist:	\$800. ⁰⁰ /day
h. Professional Geologist:	\$1000. ⁰⁰ /day
i. Exploration Manager	\$1,000. ⁰⁰ /day

3. Geological Office Rates

a. Student Geologist < 2 summers experience	\$325 ⁰⁰ /day
b. Student Geologist > 2 summers experience	\$375. ⁰⁰ /day
j. New Grad Geologist / Junior Geotech:	\$425. ⁰⁰ /day
c. Junior Geologist / Senior Geotech:	\$475. ⁰⁰ /day
d. Intermediate Geologist I:	\$575. ⁰⁰ /day
e. Intermediate Geologist II:	\$600. ⁰⁰ /day
k. Senior Geologist:	\$650. ⁰⁰ /day
f. Professional Geologist:	\$700. ⁰⁰ /day
g. Exploration Manager	\$1,000. ⁰⁰ /day

4. Line Cutting rates

Junior Line Cutter < 3 years experience

Green Bush	\$1000/km
Burnt Bush	\$300/d
Blow Down	\$300/d
Baselines	\$350/d

Experienced Line Cutter

Green Bush	\$1000/km
Burnt Bush	\$400/d
Blow Down	\$400/d
Baselines	\$450/d

5. Geophysical Rates

a. Senior Geophysicist:	\$215. ⁰⁰ /hour
i. Daily maximum:	\$1,200. ⁰⁰

6. Environmental Rates

a. New Grad Scientist / Technician:	\$50. ⁰⁰ /hour
b. Junior Scientist / Technologist I / E.I.T.:	\$75. ⁰⁰ /hour
c. Intermediate Scientist I / Technologist II / E.I.T.:	\$90. ⁰⁰ /hour
d. Intermediate Scientist II / Engineer:	\$100. ⁰⁰ /hour
e. Senior Scientist I / Professional I:	\$125. ⁰⁰ /hour
f. Senior Scientist II / Professional II:	\$150. ⁰⁰ /hour

7. Additional Prices & Rates

a. Equipment		
i.	1/2Tonne Pickup *:	\$150. ⁰⁰ /day
ii.	Trimble GPS (sub-decimeter):	\$250. ⁰⁰ /day
iii.	XRF Analyzer:	\$192. ⁵⁰ /day
iv.	Snowmobile or ATV *:	\$150. ⁰⁰ /day
v.	Utility Trailer:	\$110. ⁰⁰ /day
vi.	Core Saw *:	\$110. ⁰⁰ /day
vii.	Channel Saw *:	\$110. ⁰⁰ /day
viii.	Prospector Tent:	\$100. ⁰⁰ /day
ix.	Soil Sampling Kit:	\$110. ⁰⁰ /day
x.	Prospecting Kit:	\$50. ⁵⁰ /day
xi.	Core Logging Kit:	\$60. ⁵⁰ /day
xii.	ATV Trailer:	\$25. ⁰⁰ /day
xiii.	Satellite Internet Service:	\$55. ⁰⁰ /day
xiv.	Satellite Phone:	\$55. ⁰⁰ /day
xv.	DSLR Camera:	\$55. ⁰⁰ /day
xvi.	Differential GPS (sub-meter):	\$55. ⁰⁰ /day
xvii.	Generator *:	\$55. ⁰⁰ /day
xviii.	Mag Susceptibility Meter (KT-10):	\$25. ⁰⁰ /day
xix.	Laptop:	\$20 ⁰⁰ /day
xx.	VHF Radio Communications:	Variable
b. Software		
i.	Leapfrog Geo (Annual):	\$1,890. ⁰⁰ /month
ii.	Leapfrog Geo (3 month):	\$3,370. ⁰⁰ /month
iii.	Leapfrog Geo (1 month):	\$5,800. ⁰⁰ /month
iv.	Target:	\$400. ⁰⁰ /month
v.	Logging Software:	\$400. ⁰⁰ /month
vi.	ioGAS:	\$200. ⁰⁰ /month
vii.	ArcGIS Pro:	\$150. ⁰⁰ /month
viii.	ArcGIS Field Worker:	\$75. ⁰⁰ /month

9) Buildings, Camp, Core Trailers , Core storage (Excludes Office)

a	Core Rack Storage per each 3000 meters	\$100/ m
c.	Core Logging Trailer and Cutting Saw (when in use)	\$1000/m
d.	House accommodation for offsite staff (max 4 pers.)	\$1000
e.	Field Camp 2 man	\$1000
f.	Field Camp 4-6 man	\$2000
g.	16 ft Atco Trailer (Transport is separate at costs)	\$1000
h.	20 ft Atco Camp Trailer (Transport is separate at costs)	\$2000
i.	16 ft logging field Trailer(Transport separate at costs)	\$700

10) Land Management

Land Manager	\$1000/d
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11) Exploration Management

15%	Line Cutting
15%	Geological, Soil/water Sampling, Drafting Services, Permitting
15%	on Camp Fuel, Groceries, safety equipment, other consumables
15%	Assessment Report P.Geo.\$150/hr Or \$600-\$1000/d depending on Geologist's Experience
5%	3 rd party Geophysics Drilling, Geochem analysis, Assaying, Fuel
5%	NI-43-101 reports depending on project and site visit (at costs + 5%.)

Expenses

In addition to the foregoing, the Services Company shall be reimbursed for all its expenditures directly attributable to its provision of services to Boreal under this Agreement at cost.

Where the Services Company's expenditures include payments to arm's length third parties, such payments may include a management fee payable to the Services Company in the amount of Fifteen (15%) percent for contracts in relation to, line cutting, surveying, geological, land management, drilling management, core boxes and core logging. Third Party: Direct Assaying, Geophysics and Drilling costs will have a 5% management fee with any additional fees related to these fields to be charge out at 15% management fee (for example securing core boxes or shipping samples to lab).

Reporting and Payments

The Company shall make payment of all amounts due and payable to the Services Company hereunder within ten (10) days of its receipt of an invoice and cost report therefore. The cost report shall include a complete line description breakdown of the allocation of the payments attributable to the Employees (including independent contractors), Expenses and management fees. The Services Company shall provide Boreal and its representatives and auditors with reasonable access to the books and accounts of the Services Company during ordinary business hours in order to verify the amounts set out in the invoices and cost reports. For clarity, Boreal shall be entitled to perform an audit of the Services Company no more than once per calendar year at Boreal's sole expense, provided, however, that in the event an audit of the Service Company's books reveals a discrepancy in excess of five (5%) percent in favour of Boreal, the cost of such audit shall be borne solely by the Services Company, at no additional expense to Boreal.

Advances

At the Beginning of each of: Geological, Geophysical surveys or Drilling programs the Services Company will receive a thirty (30%) percent advance on the projected cost of the program period.

DUTIES OF THE SERVICES COMPANY

PURPOSE

The primary objectives of the role of the Services company is to utilize Stephen Masson vast experience and deep knowledge in exploration and in particular 32 years of exploration in the Flin Flon Belt as a senior management of public exploration companies in order to bring to Boreal this knowledge, experience and general exploration strategies and know how to give Boreal a sound foundation in exploration and to some extent de-risk its exploration programs by his long experience and proven track record. the Services Company will also provide a full furnished exploration office (to be covered under a separate lease agreement) and extensive library and historic data on the area. Stephen Masson will offer recommendations to the CEO and to the Board with respect to the Corporation's exploration activities, advise on exploration opportunities, report on exploration activities, develop exploration plans and project budgets and to implement and carry out these programs in a high professional manner under the direction of the Board and its advisors. The Services Company and Stephen Masson shall adhere to the practices and policies of the Company as from time to time approved by the Board.

EVALUATION OF M'ORE EXPLORATION SERVICES INC.

At least annually, the performance of the M'Ore shall be evaluated by the Compensation Committee of the Board.