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

This Final 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.

FINAL PROSPECTUS

NON-OFFERING PROSPECTUS **November 29, 2024**

BOREAL GOLD INC.

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 eventually 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 ("FCAA"), 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 "CSE"). 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.

Boreal made formal application for a conditional listing on the CSE on November 6, 2024.

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".

As of the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, has not applied to list or quote any of its securities, and does not intend to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. Marketplace, or a market outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets Group plc.

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, General Prospectus Requirements.
NI 43-101	Means National Instrument 43-101, Standards of Disclosure for Mineral Projects
Prospectus	Means this long-form, non-offering prospectus
Projects	Means collectively the Melgurd Property and the Fay Lake Property.
SBCA	Means The Business Corporations Act, 2021 (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 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 highly 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 and updated date September 4, 2024
- Fay Lake property – initial report dated Aug 1, 2022 and the follow up report dated May 20, 2024 and updated date September 4, 2024.

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

PART 2 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 3 – Corporate Structure".

The Principal Business of Boreal

Boreal Gold is a a junior exploration company at the exploration stage of development 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 Company's stated business objectives are to explore the existing two properties with the corporate goal of fulfilling the work commitments required in the two property option agreements and to seek additional properties that Management feels are a good fit for the Company's property portfolio.

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".

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.

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

It is anticipated that these expenses will be incurred in the 12 months following the date of the prospectus.

For more information about the planned expenses of Boreal, see table "Planned Use of Funds by Boreal" in "Part 4 – Description of Business" and "Part 5 – 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 **14,972,748** Shares issued and outstanding. As of the completion of a financing dated for reference September 27, 2024, there are 200,000 share-purchase warrants exercisable into common shares at $0.10 per warrant, outstanding. The warrants are exercisable for 24 months, and expire September 27, 2026.

Description of the Security	Authorized Amount	Issued and Outstanding as at the date of this Prospectus
Common Shares	14,972,748	14,972,748
Warrants	200,000	Nil
Options	1,400,000	Nil

Public Float and Distribution Requirements

The following chart provides the total shareholdings held by insiders as well as shareholders holding greater than 10% of the issued and outstanding shares.

Shareholders over 10% & Insiders	Percent	Number of shares held
Laara Shaffer	0.67%	100,000
David Kendall	5.74%	860,000
Richard Masson	4.90%	733,000
Andrew Pickering	11.89%	1,780,667
Michael Alexander	17.14%	2,564,300
	40.34%	6,037,967
Total public float		8,934,781
Total number of shareholders		201

Qualifying Expenditures

The Company holds two – Option Agreements (Property Purchase Agreements) which gives it the exclusive mineral rights to the Fay Lake and Melgurd properties. Since formation in May, 2022, the Company has spent $700,378 and $280,865 respectively, on these properties.

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, highly 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 May 31, 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		**9-Month Period ended May 31, 2024**		**Year ended August 31, 2023**		**Period from date of inception (May 24, 2022) to August 31, 2022**
Revenues	**$**		$	-	$	─
Expenses	**$**	**318,203**	$	905,526	$	50,192
Flow through premium liability	**$**	**(56,704)**	$	(157,996)	$	─
MMDF grants	**$**	**(160,000)**	$	(200,000)	$	─
Net Loss	**$**	**101,499**	$	547,530	$	50,192
Total Assets	**$**	**512,808**	$	220,569	$	15,067
Current Liabilities & Long-Term Debt	**$**	**218,793**	$	128,558	$	32,259
Working Capital (deficiency)	**$**	**294,015**	$	92,011	$	(20,192)
Shareholders' Equity (Deficiency)	**$**	**294,015**	$	92,011	$	(20,192)
Number of Shares Outstanding		**11,920,468**		10,855,800		3,000,000

See the financial statements and "*Management Discussion and Analysis*" of Boreal Parts 26 and 27

PART 3 CORPORATE STRUCTURE

Name, address and incorporation

Boreal's full corporate name is Boreal Gold Inc. The Company's head office is 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.

Subsidiaries

As of the date of this prospectus, the Company had no subsidiaries.

PART 4 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 0.5% 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.

Both reports were updated and received September 4, 2024.

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 issued 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, Property purchase, 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.

On September 27, 2024, the Company completed a private placement, issuing 200,000 units at $0.10 per unit and 294,000 flow-through shares at $0.15 per share for gross proceeds of $64,100. Each unit is comprised of one common share of the Company and one common-share purchase warrant. Each warrant is exercisable to purchase one common share at a price of $0.10 per share for a period of 24 months expiring on September 27, 2026.

On November 27, 2024, the Company completed a private placement, issuing 363,000 flow-through shares at $0.15 per share for gross proceeds of $54,450.

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 $981,243 in work commitments between the Melgurd ($280,865) and Fay Lake ($700,378) 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.Geo, dated September 4, 2024 as signed by John G. Pearson, P.Geo. 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 Kisseynew 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 Geoatlas 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/cummingtonite). 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 September 4, 2024 The subject report was completed and filed in accordance with NI 43-101.

The Fay Lake property consists of 17 mineral claims totaling 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 volcaniclastic 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 2023 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, lithogeochemistry 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 5 USE OF AVAILABLE FUNDS

Available funds

As at May 31, 2024, Boreal held an adjusted working capital position of $553,265 when future commitments are considered. Please refer to the table overleaf for detail on these adjustments.

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

The following Exploration and General & Administrative Budgets were developed by the Company during the May/June period of this year and were always focused on two important components, timing and available funds.

The Company needs to be able to fulfill its work and cash paid commitments for the upcoming year and has structured its immediate work to allow primarily work commitments to be fulfilled with funds on hand. Accordingly, there have been no changes to the budget or planned expenditures.

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

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

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 May 31, 2024, Boreal's working capital was approximately $294,015.

Estimated Working Capital as at October 31, 2024

Bank statement flow through account	$	27,700
Bank statement corporate account		214,500
	$	242,200
Estimated general accounts payable		(5,000)
MMDF Amount receivable - due January 31, 2025		64,000
Auditor Fees		(18,000)
Estimated FCAA fees		(10,000)
Estimated CSE Fees		(35,000)
Estimated GST		5,000
	$	1,000
Estimated Current working capital	$	243,200

It is anticipated that any amounts receivable will be realized in the 12 months following the date of the prospectus.

Due to related parties of $69,808 in Q3 is owed to the former president of and still major part of Boreal. The amount has been outstanding for close to two years and we've been advised that there is no intention to collect on this receivable.

Flow Through Premium Liability – is a liability account established to deal with the Flow Through Premium amount, $0.05 per share, that will be reclassified to expense recovery following fulfillment of the flow through requirements to spend the allocated dollars within the designated period.

Boreal expects that its current working capital position will cover all its required expenses and including property purchase payments as required by the two Property Purchase Option agreements.

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 May 31, 2024, Boreal’s effective working capital was approximately $553,265 including receipts from the April/May flow through financing, completed in May. Non-adjusted working capital was approximately $294,015.

PART 6 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.

Please refer to Appendix 4 for the full document.

PART 7 DESCRIPTION OF SECURITIES

As of the date of this Prospectus there are **14,972,748** 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 May 31, 2024. Subsequent to May 31, 2024, the issuances of the securities, shown overleaf, were completed:

Securities issued since May 31, 2024

	Shares	Amounts raised
Balance May 31, 2024	**13,923,468**	**$ 993,236**
Issued for property	30,000	3,000
Issued for property	10,000	1,000
Issued shares for debt per arrangement	152,280	15,228
Units issued – one common share and one common share warrant	200,000	20,000
Fair value of warrants		(8,123)
Flow through shares issued	294,000	44,190
Flow through share premium liability		(14,700)
Flow through shares issued	363,000	54,450
Flow through share premium liability		(18,150)
Balance November 27, 2024	**14,972,748**	**$ 1,090,131**

PART 9 OPTIONS TO PURCHASE SECURITIES

Outstanding Stock Options as at date of prospectus

The Company intends to incorporate a Stock Option Plan (“SOP”) as potential remuneration to insiders and consultants. To that end, an SOP was developed, voted on and approved by the Board of Directors July 12, 2024 for recommendation to the Shareholders at the Company’s next and first annual general meeting, scheduled for November 22, 2024. At Boreal Gold Inc’s annual general meeting the 10% rolling stock option plan was passed with 7,695,967 out of 7,695,967 shares voted in favor representing 100% of the shares voted and 52.68% of the shares outstanding.

The recommended Options will still require CSE approval.

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.

On July 12, 2024, the Board voted to recommend the Plan for approval at the Company's Annual General Meeting. In addition, subject to the approval of the plan, the Board recommended 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 table shown overleaf represents all issuances of Boreal's securities within the last 24 months of the date of this Prospectus:

Prior Issuances of Securities

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 4, 2024	30,000	Property acquisition	0.10
June 17, 2024	10,000	Property acquisition	0.10
July 11, 2024	152,280	Common	0.10
September 27, 2024	294,000	Flow Through	0.15
September 27, 2024	200,000	Common	0.10
November 27, 2024	363,000	Flow Through	0.15
Total - as at prospectus date	14,972,748		

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

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to NP 46-201, and CSE policy on completion of the listing of the Common Shares on the Exchange, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements. In connection with the proposed Listing, the Corporation expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Corporation, and the Principals, the Escrowed Securities are held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6 month interval thereafter, over a period of 36 months.

The Corporation is an “emerging issuer” as defined in NP 46-201. If the Corporation achieves “established issuer” status during the term of the Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Corporation had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board;
b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children or parents;
c) transfers upon bankruptcy to the trustee in bankruptcy;
d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation’s escrow classification.

The following table sets of the number of Common Shares as of the date of this Prospectus that are subject to escrow:

Designation of Class	**Number of Common Shares**	**Percentage of Class**
Common Shares (1)	7,437,967	49.68%

(1) Based on 14,972,748 issued and outstanding as of the date of this Prospectus

Issued in the name of	**Designation of Security**	**Number of Securities to be held in Escrow**	**Percentage of Class (1)**
Stephen Masson	Common Shares	600,000	4.01%
Michael Alexander	Common Shares	2,564,300	17.14%
Richard Masson	Common Shares	733,000	4.90%
David Kendall	Common Shares	860,000	5.74%
Laara Shaffer	Common Shares	100,000	0.67%
Andrew Pickering	Common Shares	1,780,667	11.89%
Doug Engdahl	Common Shares	400,000	2.67%
Matthew Schwab	Common Shares	400,000	2.67%

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Corporation's go public transaction, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares (include securities that may be issued to that principal under outstanding convertible securities in both the principal's securities and the total securities outstanding).

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Corporation anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Corporation anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table below:

Date of the automatic, timed release	**1/10th of the Escrowed Securities**
6-Months after the listing date	1/6th of the remaining Escrowed Securities
12-Months after the listing date	1/5th of the remaining Escrowed Securities
18-Months after the listing date	1/4th of the remaining Escrowed Securities
24-Months after the listing date	1/3rd of the remaining Escrowed Securities
30-Months after the listing date	½ of the remaining Escrowed Securities
36-Months after the listing date	The remaining Escrowed Securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Corporation will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released every six months thereafter in accordance with the table.

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:

Name	Number of Common Shares Held	Percentage of Common Shares held
Michael Alexander	2,564,300	~17.14%
Andrew Pickering	1,780,667	~11.89%

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	President and CEO	Exploration Manager and Land Manager of private exploration companies	May 24, 2022	733,000
Michael Alexander(1) Creighton, Saskatchewan	Director	President of Alexander Property Management Inc and Former President and Original 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	860,000
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 promotors 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 52, serves as a director of Boreal. Mr. Masson has over 20 years' experience in the mining exploration industry with all of them focused specifically in Manitoba and Saskatchewan.

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

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.

Michael Alexander – Director

Michael Alexander, age 54, currently holds the position of director of Boreal Gold Inc. With 38 years of experience in the mining industry, Mr. Alexander has developed a robust expertise in maintenance solutions. He graduated from Keewatin Community College in 1990 with an Industrial Welding Red Seal and obtained his Boilermaker Red Seal in 1995. Throughout his career, Mr. Alexander has contributed to several prominent mines, including Tartan Gold Mine, Vista Gold Mine, Puffy Lake Gold Mine, Stall Lake Mine, Seabee Gold Mine, Madsen Gold Mine, West Arm Mine, Callinan Mine, Trout Lake Mine, and 777 Mine. From 1999 to 2023, he was the original founder and President of M.A. Ironworks Inc., where he successfully built the company from the ground up, creating hundreds of jobs. In this role, Mr. Alexander managed project operations, budgetary pricing, audits, and day-to-day activities. In recognition of his contributions, he received a Business Development Award from the Chamber of Commerce in 2014.

Additionally, he served as an active member of the Kinsmen Club of Flin Flon from 1996 to 2008, including a two-year term as President, during which he was honored with the Gem Award from Kin Canada. Currently, Mr. Alexander is the President of Alexander Property Management Ltd., a founding shareholder of Laser Gold Resources Inc., and a Founder and Director of Boreal Gold Inc.

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.

Laara Shaffer, Director and Corporate Secretary

Laara Shaffer has worked with publicly-traded companies in regulatory compliance, administration and accounting for over 35 years. Ms. Shaffer was also CEO and director of Oronova Resources Ltd., a director of Foran Mining Corporation and Passport Potash Inc. and she also served as corporate secretary for Voyageur Mineral Explorers Corp. She is currently the CFO and Director of Anfield Energy Inc.

Directors who are directors or officers of other Listed Companies

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director/Officer	Names of Other Reporting Issuers	Securities Exchange
Richard Masson, Director, CEO	None	Not applicable
Michael Alexander, Director, Chairman, audit committee	None	Not applicable
Laara Shaffer, Director, Corporate Secretary	Anfield Energy	TSX-V

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 table, shown overleaf, 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 prerequisits**	**Value of all other compensation**	**Total Compensation**
		($'s)	($'s)	($'s)	($'s)	($'s)	($'s)
Stephen Masson (i) (ii)	2022	5,000	nil	nil	nil	nil	5,000
Director, President	2023	66,350	nil	nil	nil	nil	66,350
Richard Masson (ii) (iv)							Nil
Director, President & CEO	2022	nil	nil	nil	nil	nil	133,825
	2023	133,825	nil	ni	nil	nil	100,100
	2024(v)	100,100	nil	nill	nil	nill	
David Kendall	2023	nil	nil	nil	nil	nil	Nil
CFO	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 May 31,2024

During the most recently completed financial year, the Company issued no stock options, or other compensation securities.

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 formed 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 $1000.00/day field and $800/day office for Stephen Masson and a base rate of $650.00/day field and $650/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. "C**harter**" 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 ; 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.

viii. The Committee shall, as applicable, establish procedures for 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.

ix. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

x. 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 July 12, 2024

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 and is the Chairman of the Audit Committee.
- Richard Masson is not an independent director.

Audit Committee Member Education and Experience

Laara Shaffer has worked with publicly-traded companies in regulatory compliance, administration and accounting for over 35 years. Ms. Shaffer was also CEO and director of Oronova Resources Ltd., a director of Foran Mining Corporation and Passport Potash Inc. and she also served as corporate secretary for Voyageur Mineral Explorers Corp. She is currently the CFO and Director of Anfield Energy Inc.

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 Fees[1]	Tax Fees[2]	All Other Fees[3]
2023	$37,611	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 suchconflict, 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's 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

As at the date of the prospectus, Boreal Gold Inc. does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc)."

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 sustainability of the Manitoba Mineral Development Fund.

The Manitoba Mineral Development Fund (“MMDF”) is an iteration of the Manitoba Mineral Assistance Program (“MEAP”), which was established in 1995. While MMDF has a current expiry date of March 2025, which coincides with the provincial year end, it seems highly unlikely that this will not continue after 2025, close to 30 years since it started.

In the event that the Manitoba Provincial Government decides to cancel the plan following the Province’s 2025 year end of March 31, 2025 it would be unfortunate but not critical to the future of BGI. Most certainly, anticipated receipts of approximately $64,000 are expected to be received following collation of receipts by BGI for presentation to MMDF in early 2025.

The program is provincial and as at the latest annual report had close to $20million available for these programs.

Risks Associated with the Melgurd Project

The Melgurd Project is a high risk, highly 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, highly 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.

Holders 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 **14,972,748** 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 PROMOTERS

Richard Masson, president, CEO and a director is a "promoter" of Boreal as that term is defined in The Securities Act, 1988 (Saskatchewan) as he was one of the incorporators of Boreal and played a role in its founding and organizing. In addition, Mr. Masson has been a director and officer of Boreal since its incorporation. In his role as a director and officer of Boreal, Mr. Masson engages in promotional activities for and on behalf of Boreal. Any compensation paid to Mr. Masson for these activities are included in the executive compensation paid to him as disclosed in "Part 15 – Executive Compensation" and the number of securities owned or controlled by him are disclosed in "Part 14 –Directors and Executive Officers".

PART 20 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 21 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 22 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 23 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 (director) and Richard Masson, director and senior officer 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, originally executed June 17, 2022 and amended July 17, 2023 between Boreal and 4058667 Manitoba Ltd., a corporation owned and controlled by Stephen Masson, 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.
8. Escrow Agreement dated for Reference November 29, 2024

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

PART 24 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 25 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 26 FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

Audited financial statements for the years ended August 31, 2022 and 2023, plus interim, financial statements for the 9-months ended May 31, 2024 follow overleaf:

BOREAL GOLD INC.

FINANCIAL STATEMENTS FOR THE

PERIOD ENDED AUGUST 31, 2023 AND 2022

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholders of Boreal Gold Inc.

Opinion

We have audited the financial statements of Boreal Gold Inc. (the "Company"), which comprise the statements of financial position as at August 31, 2023 and 2022, and the statements of loss and comprehensive loss, statements of shareholders' equity and statements of cash flows for the year ended August 31, 2023 and for the period from incorporation (May 24, 2022) to August 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2023 and 2022, and its financial performance and its cash flows for the year ended August 31, 2023 and for the period from incorporation (May 24, 2022) to August 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the year ended August 31, 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

McGovern Hurley

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
March 22, 2024

As at	Notes		August 31, 2023		August 31, 2022
Assets					
Current Assets					
Cash		$	**207,246**	$	10,067
Prepaid expenses			**13,323**		5,000
Total Current Assets		$	**220,569**	$	15,067
Total Assets		$	**220,569**	$	**15,067**
Liabilities					
Current liabilities					
Accounts payable		$	**42,941**	$	30,103
Amounts due to related parties	8		**61,449**		5,156
Flow-through share premium liability			**24,168**		–
Total Current Liabilities		$	**128,558**	$	35,259
Total Liabilities		$	**128,558**		35,259
Equity					
Share capital	7	$	**689,733**	$	30,000
Deficit			**(597,722)**		(50,192)
Total Equity		$	**92,011**	$	(20,192)
Total Equity and Liabilities		$	**220,569**	$	15,067

Going concern (Note 1)
Commitments and Contingencies (Note 10)
Subsequent Events (Note 11)

Approved by the Board of Directors:

"Stephen Masson" — **Director**

"Michael Alexander" — **Director**

	Notes		For the year ended August 31, 2023		For the period from incorporation, May 24, 2022, to August 31, 2022
General and administrative					
Office		**$**	**27,702**	$	848
Professional fees			**52,709**		14,550
Regulatory and transfer agent fees			**11,462**		–
Total, general and administrative		**$**	**91,873**	$	15,398
Exploration	**6**		**813,653**		34,794
Other Income					
Flow-through share premium liability		**$**	**(157,996)**	$	–
Government grants	**6(d)**		**(200,000)**		–
Net and Comprehensive Loss		**$**	**547,530**	$	50,192
Comprehensive Loss per share basic and undiluted			**(0.06)**		(0.02)
Weighted average number of common shares outstanding, basic and diluted			**8,476,014**		3,000,000

	Notes	Number of Shares		Amount		Deficit		Total
Balance as at incorporation, May 24, 2022		–	$	–	$	–	$	–
Share issuance	**7**	3,000,000		30,000		–		30,000
Net and comprehensive loss for the period		–		–		(50,192)		(50,192)
Balance as at August 31, 2022		**3,000,000**	**$**	**30,000**	**$**	**(50,192)**	**$**	**(20,192)**
Shares issuance	**7**	7,835,800		865,644		–		865,644
Share issuance costs	**7**	–		(25,747)		–		(25,747)
Shares issued for property acquisition	**7**	20,000		2,000		–		2,000
Flow through premium liability	**7**	–		(182,164)		–		(182,164)
Net and comprehensive loss for the year		–		–		(547,530)		(547,530)
Balance as at August 31, 2023		**10,855,800**	**$**	**689,733**	**$**	**(597,722)**	**$**	**92,011**

		For the year ended August 31, 2023		For the period from incorporation, May 24, 2022 to August 31, 2022
Cash Flows from (used in) Operating Activities				
Net Income (Loss)	$	**(547,530)**	$	(50,192)
Non-cash items				
Shares issued for property payments		**2,000**		—
Flow-through share, premium liability		**(157,996)**		—
Changes in non-cash working capital items				
Prepaid expenses		**(8,322)**		(5,000)
Accounts payable		**12,837**		30,104
Amounts due to related parties		**56,295**		5,156
Net Cash provided by (used in) Operating Activities	$	**(642,718)**	$	(19,933)
Cash Flows from (used in) Financing Activities				
Share issuances	$	**865,644**		30,000
Costs of financing		**(25,747)**		
Net Cash provided by (used in) Financing Activities	$	**839,897**	$	30,000
Increase (Decrease) in Cash	$	**197,179**	$	10,067
Cash at Beginning of Period	$	**10,067**	$	–
Cash at End of Period	$	**207,246**	$	10,067

1) NATURE AND CONTINUANCE OF OPERATIONS

Boreal Gold Inc. (the "Company" or "Boreal") was incorporated under the laws of the Province of Saskatchewan on May 24, 2022. The Company's registered and records office is located at Suite 800, 230 – 22nd Street East, Saskatoon, Saskatchewan, Canada, S7K 0E9. The Companies business office is located at 12 Mitchell Road, Flin Flon, Manitoba. The Company is presently conducting exploration and advancing various technical and economic studies with an intent to advance projects towards a development decision.

The Company is engaged in the identification, acquisition and exploration of mineral properties in Canada, with present activities concentrated in the provinces of Manitoba and Saskatchewan.

The financial statements of Boreal for the year ended August 31, 2023 and the period from incorporation, May 24, 2022 to August 31, 2022, were approved and authorized by the Board of Directors on March 22, 2024.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and, environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at August 31, 2023, the Company had a cumulative deficit of $597,722 (August 31, 2022 – $50,192). It also had continuing losses and was not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue its operations as a going concern.

These financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all (See Note 11). These financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2) SIGNIFICANT ACCOUNTING POLICIES

a) STATEMENT OF COMPLIANCE

These financial statements, including comparatives, have been prepared in accordance with IFRS.

b) BASIS OF PRESENTATION

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) CONSOLIDATION

The Company is not owned by another company and has no subsidiaries.

d) EXPLORATION AND EVALUATION PROPERTIES

The acquisition costs of exploration and evaluation properties are expensed the statements of loss in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources.

The acquisition costs of exploration and evaluation properties include the cash consideration and the estimated fair market value of share-based payments issued for such property interests.

Exploration costs are expensed in the period incurred. Option payments which are solely at the Company's discretion are recorded as acquisition costs as they are made. Administrative expenditures are expensed in the period incurred.

e) GOVERNMENT GRANTS

Government grants are transfers of resources to an entity by government in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government assistance is action by government designed to provide an economic benefit that is specific to an entity or range of entities qualifying under certain criteria.

Government grants and assistance are recognized where there is a reasonable assurance that the grants and assistance will be received, and conditions will be complied with. Government grants and assistance are recognized as an offset to the expenses to which they relate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognized in profit or loss of the period in which it becomes receivable.

f) FINANCIAL INSTRUMENTS

Financial assets at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured using the effective interest method, less any impairment losses.

Significant Accounting Policies (Continued)

A financial asset is classified as fair value through profit and loss ("FVPL") if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as FVPL if the Company manages such investments and makes purchases and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Realized and unrealized gains and losses are reflected in the statement of loss. Transaction costs associated with FVPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Financial liabilities at amortized cost are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

g) IMPAIRMENT OF FINANCIAL ASSETS:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been negatively impacted. Evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- the likelihood that the borrower will enter bankruptcy or financial re-organization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of a provision for expected credit losses. When an account receivable is considered uncollectible, it is written off against the provision for expected credit losses account. Changes in the carrying amount of the provision for expected credit losses are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

h) FINANCIAL INSTRUMENTS RECORDED AT FAIR VALUE:

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Significant Accounting Policies (Continued)

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

i) IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. In addition, long-lived assets that are not amortized are subject to a periodic impairment assessment. The Company evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

j) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at banks, on hand and short-term money market investments with original maturities of 90 days or less which are readily convertible into a known amount of cash. The Company's cash and cash equivalents are invested with major financial institutions in business accounts and are available on demand by the Company. When cash and cash equivalents include an amount to be incurred in relation to a flow-through commitment, an amount equal to the minimum commitment is kept in a separate bank account. As at August 31, 2023 and 2022, the Company had no cash equivalents.

k) PROVISIONS

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company had no material provisions at August 31, 2023 and August 31, 2022.

l) SHARE-BASED PAYMENT TRANSACTIONS

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Significant Accounting Policies (Continued)

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Unexercised expired stock option values are transferred to deficit.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the transaction is measured at the fair value of the equity instrument granted.

m) INCOME TAXES

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes and the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

n) EQUITY

Share capital, stock options, warrants and broker units are classified as equity. Incremental costs directly attributable to the issuance of shares, warrants and broker units are recognized as a deduction from equity and allocated between share capital and warrants. Expired stock options and warrants are transferred to deficit.

o) FLOW-THROUGH SHARES

The Company finances some exploration expenditures through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. When the common shares are offered, the difference (“premium”) between the amount recognized in common shares and the amount the investors pay for the shares is recognized as a flow-through share related liability which is reversed into the statement of loss when the eligible expenditures are incurred. The amount recognized as a flow-through share related liability represents the difference between the quoted price of the common shares and the amount the investor pays for the flow-through shares. The Company indemnifies the subscribers of flow-through shares for additional taxes payable by the subscribers if the Company does not meet its expenditure requirements.

Significant Accounting Policies (Continued)

p) RESTORATION, REHABILITATION AND ENVIRONMENTAL OBLIGATIONS

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects

the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as at August 31, 2023 and August 31, 2022.

q) LOSS PER SHARE

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. The diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants, finders' warrants and stock options outstanding that may add to the total number of common shares. Diluted loss per share does not include the effect of stock options, warrants and finders' warrants as they are anti-dilutive. As at August 31, 2023, no Options or Warrants had been issued.

r) SIGNIFICANT ACCOUNTING, JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Significant Accounting Policies (Continued)

i. Income and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

ii. Contingencies

See Note 10.

s) NEW AND FUTURE ACCOUNTING POLICIES

During the year ended August 31, 2023, the Company adopted a number of amendments and improvements of existing standards. These included amendments to IFRS 9 and IAS 16. These new standards and changes did not have any material impact on the Company’s financial statements.

Certain pronouncements were issued by the International Accounting Standards Board (“IASB”) or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods commencing on or after September 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2021 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

3) CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

Capital Management (Continued)

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit which at August 31, 2023 totalled $92,011 (August 31, 2022 - $(20,192)). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company’s capital management objectives, policies and processes have remained unchanged during the years ended August 31, 2023 and 2022. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

4) FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies and procedures during the years ended August 31, 2023 and 2022.

a) CREDIT RISK

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash balances and amounts receivable. Cash is held with reputable banks, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

b) LIQUIDITY RISK

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2023, the Company had a cash balance of $207,246 (August 31, 2022 - $10,067) to settle accounts payable and amounts due to related parties of $128,558 (August 31, 2022 - $35,259). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

c) MARKET RISK

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

Financial Risk Factors (Continued)

d) INTEREST RATE RISK

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit or interest-bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered banks. Management believes that interest rate risk is minimal as cash investments have maturities of three months or less.

e) COMMODITY PRICE RISK

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of base and/or precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As at August 31, 2023, the Company is not a commodities producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5) CATEGORIES OF FINANCIAL INSTRUMENTS

a) FAIR VALUE

The carrying values of cash, accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

As at August 31, 2023	Amortised Cost	FVPL	Total
Cash	$ 207,246	–	$ 207,246
Amounts due to related parties	61,449	–	61,449
Accounts payable	42,941	–	42,941

As at August 31, 2022	Amortised Cost	FVPL	Total
Cash	$ 10,067	–	$ 10,067
Amounts due to related parties	5,156		5,156
Accounts payable	30,103	–	30,103

6) EXPLORATION AND EVALUATION EXPENDITURES

a) EXPENDITURES

The Company holds Options to acquire interests in two properties, the Fay Lake and the Melgurd Lake properties. Because the properties are held by way of Option Agreements that require annual payments of Cash and Shares, plus minimum work commitments on the properties, the properties will not be owned until those commitments are fulfilled.

		Total		Fay Lake		Melgurd Lake		Other
Fiscal 2022								
Claim acquisition and holding	$	28,504	$	15,754	$	12,750	$	–
Geological		1,290		1,290		–		–
Field labour		5,000		–		–		5,000
Total Fiscal 2022	**$**	**34,794**	**$**	**17,044**	**$**	**12,750**	**$**	**5,000**
Claim acquisition & holding		47,517		24,652		22,224		641
Assay		14,271		14,259		12		–
Geological		413,478		220,533		192,945		–
Field labour		269,211		194,606		15,275		59,330
Field costs		45,296		40,962		4,045		289
Project management fees		23,880		–		–		23,880
Total Fiscal 2023	**$**	**813,653**	**$**	**495,012**	**$**	**234,501**	**$**	**84,140**
Total Exploration to Date	**$**	**848,447**	**$**	**512,056**	**$**	**247,251**	**$**	**89,140**

b) FAY LAKE

On June 17, 2022, the Company entered into an option agreement, with 4058667 MB Ltd., a private company held by a director and officer of Boreal for the acquisition the Fay Lake Lake property, located in Manitoba. 4058667 MB Ltd will retain a 2% NSR over the property.

Terms and conditions are as follows:

Fay Lake					
Time of commitment	**Cash or Royalty Payment**	**Status**	**Consideration in Shares**	**Issued**	**Dollar value of work commitment**
Within 10 days of completion of funding	$ 20,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	20,000	Paid (ii)	10,000	Issued (ii)	(iii) 100,000
On or before the 2nd anniversary	20,000	–	10,000	–	150,000
On or before the 3rd anniversary	20,000	–	10,000	–	200,000
On or before the 4th anniversary	20,000	–	200,000	–	200,000
On or before the 5th anniversary	20,000	–	200,000	–	200,000
On or before the 6th anniversary	30,000	–	1,000,000	–	250,000
Total	**$ 150,000**	–	**1,430,000**	–	**$ 1,100,000**

(i) Paid September 26, 2022.
(ii) The first anniversary commitment was extended to September 30, 2023. Both the cash was paid and shares issued September 30, 2023 (Note 11).
(iii) Work commitment met.

EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)

c) MELGURD

On May 26, 2022, the Company entered into an option agreement, with two directors of the Company (collectively, the "Partners"), for the acquisition of the Melgurd Lake property, located in Saskatchewan. The Partnership will retain a 2% net smelter returns royalty ("NSR"), which can be purchased for $500,000.

Terms and conditions are as follows:

Melgurd Lake						
Time of commitment	**Cash or Royalty Payment**	**Paid**	**Consideration in Shares**	**Issued**		**Dollar value of work commitment**
Within 10 days of completion of funding	$ 10,000	Paid (i)	–	–	$	–
On or before the 1st anniversary	10,000	Paid (ii)	20,000	Issued (ii)	(iii)	110,000
On or before the 2nd anniversary	15,000	–	30,000	–		150,000
On or before the 3rd anniversary	20,000	–	50,000	–		150,000
On or before the 4th anniversary	25,000	–	450,000	–		300,000
On or before the 5th anniversary	50,000	–	600,000	–		300,000
Total	**$ 130,000**	–	**1,150,000**	–	**$**	**1,010,000**

(i) Paid, September 30, 2022.
(ii) Cash paid May 31, 2023 and shares issued May 26, 2023 (Note 7).
(iii) Work commitment met.

d) MANITOBA MINERAL DEVELOPMENT FUND

During the year-ended August 31, 2023 Company applied for a $300,000 grant of which $200,000 was received. The grant was for $300,000 and was based on a budget for mineral exploration expenditures. The Company received $200,000 during fiscal 2023 (2022 – Nil).

7) SHARE CAPITAL

The authorized share capital consisted of an unlimited number of common shares.

As at August 31, 2023, the following Common shares were issued and outstanding:

	Notes	**Shares Issued**	**Price per Share**		**Amount**
Balance – May 24, 2022		–	–		–
Share issuance		3,000,000	0.01	$	30,000
Balance – August 31, 2022		3,000,000	0.01	$	30,000
Share issuance		7,835,800	0.11		865,644
Share issuance costs		–	–		(25,747)
Flow through premium liability		–	–		(182,164)
Shares issued for property acquisition	6	20,000	0.10		2,000
Balance – August 31, 2023		**10,855,800**	–	**$**	**689,733**

SHARE CAPITAL (CONTINUED)

On May 24, 2022, the Company issued 3,000,000, common shares at $0.01 per share to founders for gross proceeds of $30,000. All directors of the Company acquired, in aggregate, 2,200,000 common shares for gross proceeds of $22,000.

On September 16, 2022, the Company issued 1,802,000 common shares at $0.05 for gross proceeds of $90,100. Agent fees of $14,332 were paid and an aggregate of 200,000 shares as a finder's shares were issued at $0.05 per share. Three directors acquired an aggregate of 60,000 common shares for gross proceeds of $3,000.

On November 30, 2022, the Company completed a private placement issuing 690,000 common shares at $0.10 per share and 3,538,800 flow-through shares at $0.13 per share for gross proceeds of $529,044. Other share issuance costs of $2,669 were also paid. $106,164 was allocated to flow-through premium. A director and an officer of the Company acquired, in aggregate, 1,462,300 flow-through hares for gross proceeds of $190,099.

On May 26, 2023, pursuant to the Melgurd option agreement, the Company issued 10,000 shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On June 5, 2023, the Company completed a private placement, issuing 85,000 common shares at $0.10 and 1,520,000 flow through shares at $0.15 per share for gross proceeds of $236,500. Other share issuance costs of $3,745 were paid. $76,000 was allocated to flow-through share premium. A director and an officer acquired, in aggregate, 350,000 flow-through shares for gross proceeds of $52,500.

8) RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and key management personnel (CEO and CFO) and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

a) RELATED PARTY AMOUNTS PAYABLE

		August 31, 2023		**August 31, 2022**
Corporation controlled by an officer and director	**$**	**1,646**	$	–
Corporation controlled by an officer, director and significant shareholder		**59,803**		5,156
Total	**$**	**61,449**	$	5,156

These amounts are non-interest bearing and payable on demand.

RELATED PARTY TRANSACTIONS (CONTINUED)

b) RELATED PARTY TRANSACTIONS

		Amounts charged during the periods ended August 31	
Related party	**Purpose**	**2023**	**2022**
Corporation controlled by an officer and director	Filing fees	**$ 1,646**	$ –
Corporation controlled by an officer, director and significant shareholder	Exploration	**357,825**	5,000
	General and administrative	**32,398**	–
Total		**$ 391,869**	$ 5,000

c) OPTION AGREEMENTS

See Note 6.

d) PRIVATE PLACEMENTS

See Note 7.

9) INCOME TAXES

a) PROVISION FOR INCOME TAXES:

Major items causing the Company's income tax to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2022 – 26.5%) were as follows:

	2023	**2022**
Combined Canadian income tax rate	26.5%	26.5%
Loss before income taxes	$ (547,530)	$ (50,192)
Expected income tax recovery based on statutory rate	$ (145,000)	$ (13,000)
Permanent differences and other	4,000	–
Deferred tax assets not recognized	145,000	13,000
Deferred income tax provision/(recovery)	**$ –**	**$ –**

b) DEFERRED INCOME TAX

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2023	**2022**
Non-capital losses	$ 143,000	$ 50,000
Mineral properties	31,000	–
Share issue costs	11,000	–
Total	**$ 185,000**	**$ 50,000**

INCOME TAXES (CONTINUED)

c) TAX LOSS CARRY FORWARD

As at August 31, 2023, the Company had $143,000 of non-capital losses, which may be used to reduce taxable income in futures years. The losses expire as follows:

Year		Amount
2042	$	50,000
2043		93,000
Total	$	143,000

10) COMMITMENTS AND CONTINGENCIES

a) OPTION AGREEMENTS

See Note 6.

b) FLOW-THROUGH OBLIGATION

As at August 31, 2023, the company was required to incur $104,302 in qualifying expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation, and, as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

c) ENVIRONMENTAL CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

11) SUBSEQUENT EVENTS

On September 29, 2023, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On September 30, 2023, the Company paid the $20,000 first anniversary payment pursuant to the Fay lake Option agreements.

On December 5, 2023, the Company issued 1,054,558 flow-through shares at $0.15 for gross proceeds of $158,200.

BOREAL GOLD INC.

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE

NINE-MONTHS ENDED MAY 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

BOREAL GOLD INC.

Management's Responsibility for the Condensed Interim Financial Statements

The accompanying unaudited condensed interim financial statements of Boreal Gold Inc., ("Boreal" or "The Company") are the responsibility of the Board of Directors and executive management. The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with Boreal's audited annual financial statements and notes thereto for the year ended August 31, 2023. These unaudited condensed interim financial statements follow the same significant accounting policies and methods of application as those included in Boreal's most recent audited annual financial statements, except as described in note 4. Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to Boreal's circumstances. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with IFRS appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Boreal, as of the date of and for the period presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the financial statements and the auditors' report. The Audit Committee also reviews Boreal's Management's Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting Boreal's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

As at	Notes		May 31, 2024		August 31, 2023
Assets					
Current assets					
Cash		**$**	**511,436**	$	207,246
GST receivable			**1,372**		–
Prepaid expenses			–		13,323
Total current assets		**$**	**512,808**	$	220,569
Total assets		**$**	**512,808**	$	220,569
Liabilities					
Current liabilities					
Accounts payable		**$**	**28,639**	$	42,941
Amounts due to related parties	**8**		**69,808**		61,449
Flow-through share premium liability			**120,346**		24,168
Total current liabilities		**$**	**218,793**	$	128,558
Total liabilities		**$**	**218,793**	$	128,558
Shareholders' equity					
Share capital	**7**	**$**	**993,236**	$	689,733
Deficit			**(699,221)**		(597,722)
Total shareholders' equity		**$**	**294,015**	$	92,011
Total shareholders' equity and liabilities		**$**	**512,808**	$	220,569

Going concern – Note 1
Commitments and contingencies – Note 11
Subsequent events – Note 13

Approved by the Board of Directors:

"Michael Alexander"	***"Richard Masson"***
Director	**Director**

See accompanying notes to the condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF LOSS/(INCOME) AND COMPREHENSIVE LOSS/(INCOME)

		For the three-months ended May 31		For the nine-months ended May 31	
	Notes	**2024**	2023	**2024**	2023
General and administrative					
Office		**$ 2,330**	$ 6,830	**$ 16,550**	$ 19,890
Professional fees		**14,120**	5,500	**41,787**	21,200
Regulatory and transfer agent fees		**2,421**	1,430	**8,136**	8,180
Total, general and administrative		**$ 18,871**	$ 13,760	**$ 66,473**	$ 49,270
Exploration	**6**	**53,910**	43,992	**251,730**	605,570
Other income					
Government grants	**6**	**–**	(100,000)	**(160,000)**	(200,000)
Flow-through share premium recovery		**(11,968)**	(5,614)	**(56,704)**	(106,550)
Net and comprehensive loss/(income)		**$ 60,813**	$ (47,862)	**$ 101,499**	$ 348,290
Loss per share		**$ 0.00**	$ (0.01)	**$ 0.01**	$ 0.05
Weighted average number of common shares outstanding, basic and diluted		**13,923,468**	9,250,800	**11,475,594**	6,518,508

See accompanying notes to the condensed interim financial statements.

	Notes	Number of Shares		Amount		Deficit		Total
Balance, August 31, 2022		**3,000,000**	**$**	**30,000**	**$**	**(50,192)**	**$**	**(20,192)**
Share issuance	**7**	6,230,800		629,144		–		629,144
Share issue costs		–		(19,332)		–		(19,332)
Flow-through share premium liability		–		(106,164)		–		(106,164)
Shares issued for property acquisition	**6**	20,000		2,000		–		2,000
Net and comprehensive loss		–		–		(348,290)		(348,290)
Balance, May 31, 2023		**9,250,800**	**$**	**535,648**	**$**	**(398,482)**	**$**	**137,166**
Share issuance	**7**	1,605,000		236,500		–		236,500
Share issue costs		–		(6,415)		–		(6,415)
Flow-through share premium liability		–		(76,000)		–		(76,000)
Net and comprehensive loss		–		–		(199,240)		(199,240)
Balance, August 31, 2023		**10,855,800**	**$**	**689,733**	**$**	**(597,722)**	**$**	**92,011**
Shares issued for property acquisition	**6**	10,000		1,000		–		1,000
Share issuance	**7**	3,057,668		458,650		–		458,650
Share issue costs		–		(3,265)		–		(3,265)
Flow-through share premium liability		–		(152,882)		–		(152,882)
Net and comprehensive loss		–		–		(101,499)		(101,499)
Balance, May 31,2024		**13,923,468**	**$**	**993,236**	**$**	**(699,221)**	**$**	**294,015**

See accompanying notes to the condensed interim financial statements.

	For the nine-months ended May 31	
	2024	2023
Cash flows provided by (used in) operating activities		
Net income/(loss)	**$ (101,499)**	$ (348,290)
Shares issued for property payments	**1,000**	2,000
Flow-through share premium recovery	**(56,704)**	(106,164)
Changes in non-cash working capital items		
GST receivable	**(1,372)**	–
Prepaid expenses	**13,323**	5,000
Accounts payable	**(14,302)**	29,573
Amounts due to related parties	**8,359**	49,553
Net cash provided by (used in) operating activities	**$ (151,195)**	$ (368,328)
Cash Flows provided (used in) Financing Activities		
Share issuance	**$ 458,650**	$ 629,144
Share issue costs	**(3,265)**	(19,332)
Net cash provided by (used in) financing activities	**$ 455,385**	$ 609,812
Net change in cash	**$ 304,190**	$ 241,484
Cash at beginning of period	**$ 207,246**	$ 10,067
Cash at end of period	**$ 511,436**	$ 251,551

See accompanying notes to the condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Boreal Gold Inc. (the "Company" or "Boreal") was incorporated under the laws of the Province of Saskatchewan on May 24, 2022. The Company's registered and records office is located at Suite 800, 230 – 22nd Street East, Saskatoon, Saskatchewan, Canada, S7K 0E9. The Companies business office is located at 12 Mitchell Road, Flin Flon, Manitoba. The Company is presently conducting exploration and advancing various technical and economic studies with an intent to advance projects towards a development decision.

The Company is engaged in the identification, acquisition and exploration of mineral properties in Canada, with present activities concentrated in the provinces of Manitoba and Saskatchewan.

The condensed interim financial statements for the nine-months ended May 31, 2024 and 2023 were approved and authorized by the Board of Directors on October 7, 2024.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration and evaluation programs will result in profitable mining operations. The continuance of the Company is dependent upon completion of the acquisition of the exploration and evaluation properties, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company's assets.

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory and, environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at May 31, 2024, the Company had a cumulative deficit of $699,221 (August 31, 2023 – $597,722). It also had continuing losses and was not yet generating positive cash flows from operations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue its operations as a going concern.

These condensed interim financial statements were prepared on a going-concern basis in accordance with International Financial Reporting Standards ("IFRS"). Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all. These condensed interim financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

A. STATEMENT OF COMPLIANCE TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

These condensed interim financial statements have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

These condensed financial statements have been prepared on a historical cost basis except for financial instruments carried at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

B. BASIS OF PRESENTATION

These condensed interim financial statements include the accounts of Boreal. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended August 31, 2023.

3. MANAGEMENT OF CAPITAL RISK

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit which at May 31, 2024 totalled $294,015 (August 31, 2023 - $92,011). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the nine-months ended May 31, 2024 and the year ended August 31, 2023. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

4. SIGNIFICANT ACCOUNTING POLICIES

The financial framework and accounting policies applied in the preparation of these condensed interim financial statements are consistent with those as disclosed in its most recently completed audited financial statements for the fiscal year ended August 31, 2023.

Effective September 1, 2023, the Company adopted the amendments to IAS 1. These amendments did not have any material impact on the Company's condensed interim financial statements.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation and judgmental uncertainty that management has made at the reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. valuation of deferred income taxes.

6. EVALUATION AND EXPLORATION PROPERTIES AND EXPENSES

A. EXPENDITURES

The Company holds Options to acquire interests in two properties, the Fay Lake and the Melgurd Lake properties. Because the properties are held by way of Option Agreements that require annual payments of Cash and Shares, plus minimum work commitments on the properties, the properties will not be owned until those commitments are fulfilled.

The continuity of evaluation and exploration expenditures is shown as follows:

	Total	Fay Lake	Melgurd Lake	Other
Total, August 31, 2022	**$ 34,794**	**$ 17,044**	**$ 12,750**	**$ 5,000**
Claim acquisition & holding	47,517	24,652	22,224	641
Assay	14,271	14,259	12	—
Geological	413,478	220,533	192,945	—
Field labour	269,211	194,606	15,275	59,330
Field costs	45,296	40,962	4,045	289
Project management fees	23,880	—	—	23,880
Total, August 31, 2023	**$ 813,653**	**$ 495,012**	**$ 234,501**	**$ 84,140**
Claim acquisition & holding	24,097	24,097	—	—
Assay	7,030	7,015	15	—
Geological	53,290	43,255	10,035	—
Field Labour	122,822	96,997	25,825	—
Field Costs	44,491	34,002	10,489	—
Total, May 31, 2024	**$ 251,730**	**205,366**	**46,364**	—
Cumulative exploration	**$ 1,065,383**	**$ 700,378**	**$ 280,865**	**$ 84,140**

B. FAY LAKE

On June 17, 2022, the Company entered into an option agreement, with 4058667 MB Ltd., a private company held by a director and officer of Boreal for the acquisition the Fay Lake property, located in Manitoba. 4058667 MB Ltd will retain a 2% NSR over the property.

EXPLORATION AND EVALUATION EXPENDITURES - CONTINUED

Terms and conditions are as follows:

Fay Lake					
Time of Commitment	**Cash or Royalty Payment**	**Status**	**Consideration in Shares**	**Issued**	**Dollar Value of Work Commitment**
Within 10 days of completion of funding	$ 20,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	20,000	Paid (ii)	10,000	Issued (ii)	(iii) 100,000
On or before the 2nd anniversary	20,000	–	10,000	Issued (iv)	(iii) 150,000
On or before the 3rd anniversary	20,000	–	10,000	–	(iii) 200,000
On or before the 4th anniversary	20,000	–	200,000	–	(iii) 200,000
On or before the 5th anniversary	20,000	–	200,000	–	200,000
On or before the 6th anniversary	30,000	–	1,000,000	–	250,000
Total	**$ 150,000**	–	**1,430,000**	–	**$ 1,100,000**

(i) Paid on September 26, 2022.
(ii) The first anniversary commitment was extended to September 30, 2023. Cash paid and shares issued on September 30, 2023. See Note 7.
(iii) Work commitments met. Expenditures greater than required for the period accrue to the following periods.
(iv) Shares issued on June 17, 2024. See Note 13.

C. MELGURD LAKE

On May 26, 2022, the Company entered into an option agreement, with two directors of the Company (collectively, the "Partners"), for the acquisition of the Melgurd Lake property, located in Saskatchewan. The Partnership will retain a 2% net smelter returns royalty ("NSR"), which can be purchased for $500,000. Terms and conditions are as follows:

Melgurd Lake					
Time of Commitment	**Cash or Royalty Payment**	**Paid**	**Consideration in Shares**	**Issued**	**Dollar Value of Work Commitment**
Within 10 days of completion of funding	$ 10,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	10,000	Paid (ii)	20,000	Issued (ii)	(iii) 110,000
On or before the 2nd anniversary	15,000	–	30,000	Issued (iv)	(iii) 150,000
On or before the 3rd anniversary	20,000	–	50,000	–	150,000
On or before the 4th anniversary	25,000	–	450,000	–	300,000
On or before the 5th anniversary	50,000	–	600,000	–	300,000
Total	**$ 130,000**	–	**1,150,000**	–	**$ 1,010,000**

(i) Paid on September 30, 2022.
(ii) Cash paid on May 31, 2023 and shares issued on May 26, 2023. See Note 8.
(iii) Work commitments met. Expenditures greater than required for the period accrue to the following periods.
(iv) Shares issued on June 4, 2024. See Note 13.

EXPLORATION AND EVALUATION EXPENDITURES - CONTINUED

D. MANITOBA MINERAL DEVELOPMENT FUND ("MMDF")

During the nine-months ended May 31, 2024, the Company received the balance $100,000 of its fiscal 2023 $300,000 MMDF grant of which $200,000 was received in fiscal 2023.

The Company also received approval, dated February 27, 2024, for a grant of $184,650 for fiscal 2024. The $60,000 initial funding payment was received on March 14, 2024 and the second tranche of $60,000 was received on June 10, 2024.

7. SHARE CAPITAL

The authorized share capital consisted of an unlimited number of common shares. As at May 31, 2024, the following common shares were issued and outstanding:

	Notes	Number of Shares		Amount
Balance, August 31, 2022		**3,000,000**	**$**	**30,000**
Share issuance		6,230,800		629,144
Share issue costs		—		(19,332)
Flow-through share premium liability		—		(106,164)
Shares issued for property acquisition	**6**	20,000		2,000
Balance, May 31, 2023		**9,250,800**	**$**	**535,648**
Share issuance		1,605,000		236,500
Share issue costs		—		(6,415)
Flow-through share premium liability		—		(76,000)
Balance, August 31, 2023		**10,855,800**	**$**	**689,733**
Shares issued for property acquisition	**6**	10,000		1,000
Share issuance		3,057,668		458,650
Share issue costs		—		(3,265)
Flow-through share premium liability		—		(152,882)
Balance, May 31, 2024		**13,923,468**	**$**	**993,236**

On September 30, 2023, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On December 12, 2023, the Company completed a private placement, issuing 1,054,668 flow-through shares at $0.15 per share for gross proceeds of $158,200. Share issuance costs of $3,265 were paid. $52,732 was allocated to flow-through share premium. Directors and officers acquired, in aggregate, 350,000 flow-through shares for gross proceeds of $61,050.

On May 13, 2024, the Company completed a private placement, issuing 2,003,000 flow-through shares at $0.15 per share for gross proceeds of $300,450. $76,000 was allocated to flow-through share premium. Directors and officers acquired, in aggregate, 624,000 flow-through shares for gross proceeds of $128,700.

8. RELATED PARTY DISCLOSURES

Related parties include the Board of Directors and key management personnel (CEO and CFO) and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

A. RELATED PARTY AMOUNTS PAYABLE

Related party	May 31, 2024	August 31, 2023
Corporation controlled by an officer and director	$ –	$ 1,646
Corporation controlled by an officer, director and significant shareholder	69,808	59,803
Total	**$ 69,808**	$ 61,449

These amounts are non-interest bearing and payable on demand.

B. RELATED PARTY AMOUNTS CHARGED DURING THE PERIOD

		During the nine-months ended May 31	
Related party	**Purpose**	**2024**	**2023**
Corporation controlled by an officer and director	Filing fees	$ 2,422	$ 1,646
Corporation controlled by an officer, director and significant shareholder	Exploration	156,257	357,825
	Office	13,925	32,398
Total		**$ 172,604**	$ 391,869

C. OPTION AGREEMENTS

See Note 6.

D. PRIVATE PLACEMENTS

See Note 7.

9. CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to consist of equity, comprising share capital, reserves and deficit which at May 31, 2024 totalled $294,015 (August 31, 2023 - $92,011). The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on its exploration and development activities. Selected information is regularly provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the years ended August 31, 2023 and 2022. The Company is not subject to any capital requirements imposed by a regulator or lending institution.

There were no changes in Boreal's approach to capital management during the nine-months ended May 31, 2024 and Boreal is not subject to any externally imposed capital requirements.

10. MANAGEMENT OF FINANCIAL RISK

A. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity price risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies and procedures during the periods ended May 31, 2024 and August 31, 2023.

B. CREDIT RISK

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash balances and amounts receivable. Cash is held with reputable banks, from which management believes the risk of loss to be remote. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote.

MANAGEMENT OF FINANCIAL RISK - CONTINUED

C. LIQUIDITY RISK

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2024, the Company had a cash balance of $511,436 and GST receivable of $1,372 to settle accounts payable and amounts due to related parties of $98,447 (August 31, 2023 - $207,246 to settle accounts payable and amounts due to related parties of $104,390). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

D. MARKET RISK

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

E. INTEREST RATE RISK

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit or interest-bearing accounts at major Canadian chartered banks. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered banks. Management believes that interest rate risk is minimal as cash investments have maturities of three months or less.

F. COMMODITY PRICE RISK

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of base and/or precious metals may be produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also require the Company to reduce its mineral resources, which could have a material and adverse effect on the Company's value. As at May 31, 2024, the Company is not a commodities producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

11. COMMITMENTS AND CONTINGENCIES

A. OPTION AGREEMENTS

See Note 6.

COMMITMENTS AND CONTINGENCIES - CONTINUED

B. MANAGEMENT CONTRACT

The Company is party to a services agreement with its key executives. The agreement contains clauses requiring additional payments of up to $300,000 for termination without cause.

C. FLOW-THROUGH OBLIGATION

As at May 31, 2024, the Company was required to incur $459,341 in qualifying expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation, and, as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

D. ENVIRONMENTAL CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

12. FINANCIAL INSTRUMENTS

A. FAIR VALUE

The carrying values of cash, accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments.

As at May 31, 2024		Amortised Cost	FVPL		Total
Cash	$	511,436	—	$	511,436
Amounts receivable	$	1,372	—	$	1,370
Accounts payable	$	28,639	—	$	28,639
Amounts due to related parties	$	69,808	—	$	69,808

As at August 31, 2024		Amortised Cost	FVPL		Total
Cash	$	207,246	—	$	247,246
Accounts payable	$	94,235	—	$	94,235
Amounts due to related parties	$	10,156	—	$	10,156

13. SUBSEQUENT EVENTS

A. MMDF GRANT

See Note 6.

B. OPTION PAYMENTS

On June 4, 2024, pursuant to the Melgurd Lake option agreement, the Company issued 30,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On June 17, 2024, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

C. LEASE AGREEMENT

The Company signed a lease agreement for a portion of a building with a corporation controlled by an officer and director of the Company for a term of 5 years effective from July 1, 2024 with a lease payment of $2,710 per month.

D. DEBT SETTLEMENT

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.

E. STOCK OPTION GRANT

The Company has agreed to grant 1,400,000 options exercisable at $0.10 for a term of 5 years to officers and directors upon the filing and approval of the prospectus to become a reporting issuer and stock option plan with the Canadian Securities Exchange.

F. PRIVATE PLACEMENT

On September 27, 2024, the Company completed a private placement, issuing 200,000 units at $0.10 per unit and 294,000 flow-through shares at $0.15 per share for gross proceeds of $64,100. Each unit comprised of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share at a price of $0.10 per share for a period of 24 months expiring on September 27, 2026. Directors and officers acquired, in aggregate, 90,000 flow-through shares for gross proceeds of $13,500.

PART 27 MANAGEMENT’S DISCUSSION AND ANALYSIS FOR ISSUERS

Management Discussion and Analysis for the years ended August 31, 2022 and 2023, plus interim, financial statements for the 9-months ended May 31, 2024 follow:

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED AUGUST 31, 2023

AND SUBSEQUENT PERIOD ENDED MARCH 17, 2023.

1. INTRODUCTION

The following discussion and analysis of the operating results, financial position and future prospects of Boreal Gold Inc. ("Boreal" or the "Company"), dated March 17, 2024, constitutes management's view of the factors that affected the Company's financial and operating performance for the year ended August 31, 2023. and subsequent period ended March 17, 2024. This discussion should be read in conjunction with the audited financial statements and related notes of the Company for the year ended August 31, 2023. This MD&A is prepared in conformity with National Instrument 51-102 F1.

All financial information is presented in Canadian dollars unless otherwise stated.

2. FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

3. STRUCTURE AND BUSINESS DESCRIPTION

a) NAME AND INCORPORATION

The Company was incorporated under the laws of the the laws of the Province of Saskatchewan on May 24, 2022 as "Boreal Gold Inc". The Company's Registered and Records Office is located at Suite 800, 230 – 22nd Street East, Saskatoon, Saskatchewan, Canada, S7K 0E9. The Companies business office is located at 12 Mitchell Road, Flin Flon, Manitoba. The Company does not have any interesty in any corporations, bodies corporate, limited partnerships, partnerships, joint ventures, associations, trusts or unincorporated organizations.

b) THE COMPANY

The Company is a Canadian junior mineral exploration company engaged in the acquisition, exploration and development of mineral concessions with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a small portfolio of two properties, both of which are base and precious metal prospects, including strategic locations in the provinces of Manitoba and Saskatchewan.

c) LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2023, the Company had a working capital surplus of $92,011 (August 31, 2022 – deficit of $20,192). The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits.

4. CORPORATE DEVELOPMENTS - FINANCINGS

During the 16 month period from Incorporation to August 31, 2023, the Company completed the following financings:

On May 24, 2022, the Company issued 3,000,000, common shares at $0.01 per share to founders for gross proceeds of $30,000. All directors of the Company acquired, in aggregate, 2,200,000 common shares for gross proceeds of $22,000.

On September 16, 2022, the Company issued 1,802,000 common shares at $0.05 for gross proceeds of $90,100. Agent fees of $14,332 were paid and an aggregate of 200,000 shares as a finder's shares were issued at $0.05 per share. Three directors acquired an aggregate of 60,000 common shares for gross proceeds of $3,000.

On November 30, 2022, the Company completed a private placement issuing 690,000 common shares at $0.10 per share and 3,538,800 flow-through shares at $0.13 per share for gross proceeds of $529,044. Other share issuance costs of $2,669 were also paid. $106,164 was allocated to flow-through premium. A director and an officer of the Company acquired, in aggregate, 1,462,300 flow-through shares for gross proceeds of $190,099.

On May 26, 2023, pursuant to the Melgurd option agreement, the Company issued 10,000 shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On June 5, 2023, the Company completed a private placement, issuing 85,000 common shares at $0.10 and 1,520,000 flow through shares at $0.15 per share for gross proceeds of $236,500. Other share issuance costs of $3,745 were paid. $76,000 was allocated to flow-through share premium. A director and an officer acquired, in aggregate, 350,000 flow-through shares for gross proceeds of $52,500.

On September 29, 2023, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value, based on the most recent financing price.

On September 30, 2023 the Company paid the $20,000 first anniversary payment pursuant to the Fay lake Option agreements.

On December 5, 2023, the Company issued 1,054,558 flow-through shares at $0.15 for gross proceeds of $158,200.

5. EVALUATION AND EXPLORATION PROPERTIES AND EXPENDITURES

During the 16 month period from Incorporation to August 31, 2023, the Company negotiated two option agreements over properties located in Manitoba (Fay Lake) and Saskatchewan (Melgurd).

a) FAY LAKE, MANITOBA – OPTION AGREEMENT

The Fay Lake property consists of 12 mineral claims totalling 1,818 hectares located approximately 55 km east-northeast of the city of Flin Flon, MB.

The center of the property lies at 54° 58' 20' ' N Latitude and 101° 06' 00'' W Longitude.

The property was optioned by Boreal Gold Inc., with an effective date of June 17, 2022, from 4058667 MB LTD (owned by a Boreal Director and officer), which holds a 2% net smelter returns ("NSR") royalty, which can be purchased for $50,000.

Terms and conditions of this agreement are shown overleaf:

Evaluation and exploration properties and expenditures, property option agreements, (continued)

Fay Lake					
Time of commitment	**Cash or Royalty Payment**	**Status**	**Consideration in Shares**	**Issued**	**Dollar value of work commitment**
Within 10 days of completion of funding	$ 20,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	20,000	Paid (ii)	10,000	Issued (ii)	(iii) 100,000
On or before the 2nd anniversary	20,000	–	10,000	–	150,000
On or before the 3rd anniversary	20,000	–	10,000	–	200,000
On or before the 4th anniversary	20,000	–	200,000	–	200,000
On or before the 5th anniversary	20,000	–	200,000	–	200,000
On or before the 6th anniversary	30,000	–	1,000,000	–	250,000
Totals	**$ 150,000**	–	**1,430,000**	–	**$ 1,100,000**

(i) Paid September 26, 2022.

(ii) The first anniversary commitment was extended to September 30, 2023. Both the cash was paid and shares issued September 30, 2023.

b) MELGURD, SASKATCHEWAN – OPTION AGREEMENT

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 Lake 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.

The property consist of 10 mineral claims totalling 7060 ha with the center of the property lying at approximately 55° 10’20’ ’ N Latitude and 102° 14’30’ ’ W Longitude. The property was originally staked by Messrs. Richard Masson and Michael Alexander, both Directors of Boreal (collectively “Partners”) in April 2022 and was optioned to Boreal Gold Inc. in May 2022. The Partners hold a 2% NSR over the property which can be purchased for $500,000.

Terms and conditioons of this option agreement are as follows:

Melgurd Lake					
Time of commitment	**Cash or Royalty Payment**	**Paid**	**Consideration in Shares**	**Issued**	**Dollar value of work commitment**
Within 10 days of completion of funding	$ 10,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	10,000	Paid (ii)	20,000	Issued (ii)	(iii) 110,000
On or before the 2nd anniversary	15,000	–	30,000	–	150,000
On or before the 3rd anniversary	20,000	–	50,000	–	150,000
On or before the 4th anniversary	25,000	–	450,000	–	300,000
On or before the 5th anniversary	50,000	–	600,000	–	300,000
Totals	**$ 130,000**	–	**1,150,000**	–	**$ 1,010,000**

(i) Paid, September 30, 2022

(ii) Cash paid May 31, 2023 and shares issued May 26, 2023 (Note 7)

(iii) Work commitment met

EVALUATION AND EXPLORATION PROPERTIES AND EXPENDITURES, (CONTINUED)

c) EXPENDITURES

Expenditures on these properties to date are summarized as follows:

		Total		Fay Lake		Melgurd Lake		Other
Fiscal 2022								
Claim acquisition and holding	$	28,504	$	15,754	$	12,750	$	–
Geological		1,290		1,290		–		–
Field Labour		5,000		–		–		5,000
Totals Fiscal 2022	**$**	**34,794**	**$**	**17,044**	**$**	**12,750**	**$**	**5,000**
Claim acquisition & holding		47,517		24,652		22,224		641
Assay		14,26.51		14,259		12		–
Geological		413,478		220,533		192,945		–
Field Labour		269,211		194,606		15,26.55		59,330
Field Costs		45,296		40,962		4,045		289
Project Management Fees – M'Ore		23,880		–		–		23,880
Total – Fiscal 2023	**$**	**813,653**	**$**	**495,012**	**$**	**234,501**	**$**	**84,140**
Total exploration to date	**$**	**848,447**	**$**	**512,056**	**$**	**247,251**	**$**	**89,140**

d) MAJOR PROGRAMMES

Boreal contractor Axiom Exploration Group, which completed the following geophysics programme:

- A 437.4 km TDEM (Time Domain Electromagnetic Method) was flown over the entire Fay Lake Property, which costs totaled $169,848.58 in exploration expenditures for the airborne survey.
- The entire Red Win Grid was cut and chained this winter totaling $54,430.26.
- Portions of the Red Win Grid were cut and cleaned out more during the summer to remove blow down missed during the winter cutting and to prepare the grid for ground geophysical surveys including Mag and HLEM ("Horizontal Loop Method").
- The entire Red Win Grid was prospected, mapped in detail, sampled and assayed through out the summer and fall. The Baseline 37N of the Fay Grid was cut and chained from 35E to approximately 53E and Baseline 25N was cut from approximately 40+50E all the way to Rodwalsh Lake. Five lines 41E to 45E was also cut and chained on the Fay Grid.

Detailed prospecting and in detail over this portion of the Fay Lake Grid was temporarily was shut down for winter and is expected to resume in 2024.

Petros Eikon was hired for geophysical interpretation of the airborne survey over the Fay Lake property, this includes analysis, modeling and drill hole planning to intersect prospective airborne anomalies. Boreal closed another financing on December 5, 2023 and was going to drill a hole but decided it was too rushed to plan property.

Boreal decided to do a Ground Magnetometer, geophysical survey covering 23.15 km over the Red Win Grid and also performed an HLEM ("horizontal loop, electromagnetic method) survey with two different cable lengths over the Red Win Grid. These ground geophysical surveys better defined the airborne conductors and their dip.

Evaluation and exploration properties – Major Programmes, (continued)

The detail provided by the detailed ground magnetic survey more clearly defined geological contacts and conductors in areas under lakes and extensive swamp and overburden cover. This resulted in a significant reinterpretation and extensive revisions in the drafting of the geological map.

These ground geophysical surveys were carried out by Sigfrid and Associates. The 250m cable length of the HLEM covered 14.75 km and the 150m cable length covered 9.7 km of the Red Win Grid. Drilling is planned for 2024 once all the geophysical surveys are analysed and combining with what was found during the 2023 mapping and prospecting program over the Red Win Grid.

In 2022 An Airborne survey was flown over 100% of the Melgurd Property, which consists of 10 Claims totaling 7,060 Ha. Limited line cutting, mapping and sampling were caried out in the summer of 2023. In the Fall 2023 individual airborne conductors were analyzed and evaluated by Ross Groom out of Toronto in preparation for selection of drill targets.

e) QUALITY CONTROL

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less. Sample preparation and analytical work is conducted at TSL Labs in Saskatoon, Saskatchewan, utilizing fire assaying with a two assay ton charge, with an AA finish. In addition, pulps of the samples are analysed using a multi-acid digest/ ICP-AES and AAS techniques for trace elements.

6. RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

a) SELECTED ANNUAL INFORMATION

The following are highlights of financial data on the Company from incorporation to August 31, 2023:

	2023	2022
(Loss) for the year (1)	$ 547,530	$ 50,192
(Loss) per common share, basic and diluted	$ 0.06	$ 0.02
Weighted Average number of common shares	8,476,014	3,000,000
Statement of Financial Position Data		
Working capital surplus/(deficit)	**$ 92,011**	**$ (20,192)**
Total assets	$ 220,569	$ 15,067

b) REVENUES

The Company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations. Net revenues shown in the Statements of Loss and Comprehensive Loss relate to un-realised gains/(losses) with marketable securities, and option payments by third parties (cash and shares).

RESULTS OF OPERATIONS, – (CONTINUED))

c) SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the preceding five quarters ended August 31, 2023:

This financial data has been prepared in accordance with International Financial Reporting Standards and all figures are stated in Canadian dollars.

		Q4 August 31 2023		Q3 May 31 2023		Q2 February 28 2023		Q1 November 30 2022
General and administrative	$	12,768	$	15,984	$	41,426	$	21,697
Exploration		208,077		43,992		439,758		121,823
Net Loss for period	$	220,845	$	59,976	$	481,185	$	143,520
MMDF Grants		–		-100,000		-100,000		–
Flowthrough share premium		106,164		–		–		-51,832
Net income/(loss), fully diluted		(114,681)		40,024		(381,185)		(91,688)
Net loss per share, fully diluted	$	(0.00)	$	(0.05)	$	0.02	$	(0.06)
Weighted average shares outstanding		8,026,833		7,622,581		6,809,635		4,421,437

		Q4 August 31 2022	
General and administrative	$	16,688	
Exploration		33,504	**Company incorporated May 24, 2022 with the period to August 31, 2022 being primarily organizational with no real comparative value**
Net Loss for period	$	(50,192)	
MMDF Grants	$	–	
Flowthrough share premium	$	–	
Net income/(loss), fully diluted	$	(50,192)	
Net loss per share, fully diluted	$	(0.01)	
Weighted average shares outstanding		3,000,000	

d) RESULTS OF OPERATIONS FOR THE YEARS ENDED AUGUST 31, 2023 AND 202

Fiscal 2022 was from May 24 to August 31, 2022 and was basically an organizational start up period with no realistic comparison for subsequent periods

		2023		2022
Expenditures				
Bank charges and interest	**$**	**673**	**$**	241
Filing fees		**11,462**		–
Office and general		**9,987**		607
Professional fees		**52,709**		14,550
Rent and utilities		**17,042**		–
Exploration		**813,653**		34,794
Total expenditures	**$**	**905,526**	**$**	50,192

7. OUTSTANDING SHARE DATA

The authorized share capital consisted of an unlimited number of common shares.. All issued shares are fully paid.

As at August 31, 2023, the following Common shares were issued and outstanding:

		Shares Issued		Price per share		Amount
May 24, 2022	$	–	$	–	$	–
Share issuance		3,000,000		0.01		30,000
August 31, 2022	$	3,000,000	$	0.01	$	30,000
Share issuance		7,835,800		0.11		865,644
Share issuance costs		–		—		(25,747)
Flow through premium liability		–		–		(182,164)
Shares issued for property acquisition		20,000		0.10		2,000
Balance August 31, 2023	$	**10,855,800**	$	–	$	**689,733**

8. CHANGES TO ACCOUNTING POLICIES

During the year ended August 31, 2023, the Company adopted a number of amendments and improvements of existing standards. These included amendments to IFRS 9 and IFRS 16. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

Changes to accounting policies – continued

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2021 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

9. OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

As at March 20, 2020, the Company has no off-balance sheet arrangements, nor any proposed transactions.

10. RELATED PARTY BALANCES

a) RELATED PARTY BALANCES

Related party	Purpose	**Charged during the period**	**Amounts payable or accrued**	Charged during the period	Amounts payable/ accrued
		August 31, 2023		August 31, 2022	
Corporation controlled by an officer	Filing fees	**1,646**	**1,646**		–
Corporation controlled by a director and significant shareholder	Exploration	**357,825**	**59,803**	5,156	5,156
	Office, rent, expenses	**32,398**	–		–
Totals		**391,869**	**61,449**	5,156	5,156

During the year ended August 31, 2023, the Company recorded director's fees of $nil (2022 - $nil).

The accounts payable and accrued liabilities to related parties are unsecured and non-interest bearing with no fixed terms of repayment .

b) KEY MANAGEMENT PERSONNEL COMPENSATION

Related parties include the Board of Directors and key management personnel (CEO and CFO) and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

11. COMMITMENTS AND CONTINGENCIES

a) CONTINGENCIES

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health

COMMITMENTS AND CONTINGENCIES, RISKS AND UNCERTAINTIES – (CONTINUED)

and the environment, and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) FLOW-THROUGH EXPENDITURES

As at August 31, 2023, the company was required to incur $104,302 in qualifying expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation, and, as a result, no additional provisions are required.

c) RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

(i) FINANCIAL RISKS

The Company's financial instruments consist of cash, marketable securities, amounts receivable, and accounts payable and accrued liabilities. The carrying values of cash, amounts receivable, and accounts payable and accrued liabilities approximate their estimated fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with a Canadian, financial institutions. Credit risk arises from the non-performance of

counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash by purchasing term deposits held at a major Canadian financial institution.

The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets. Fluctuations in market rates do not have a significant impact on estimated fair values at August 31, 2023. Future cash flows from interest on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by investing in highly liquid investments with maturities of three months or less.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

Other price risk is the risk that the estimated fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the

COMMITMENTS AND CONTINGENCIES – RISKS AND UNCERTAINTIES (CONT'D)

upcoming year will be through equity financings. The Company had a working capital surplus at August 31, 2023 in the amount of $92,011 (2022 – ($20,192)).

On December 5, 2023, the Company issued 1,054,558 flow-through shares at $0.15 for gross proceeds of $158,200.

(ii) GOING CONCERN

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company is unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the statements of financial position classifications currently used.

Boreal has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has maintained a strict cost control program to effectively control expenditures. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company's expected source of cash flow for the upcoming year ended August 31, 2023, will be through equity financings.

The Company maintained cash at August 31, 2023, in the amount of $207,246 (2022 – $10,067), in order to meet short-term business requirements. At August 31, 2023, the Company had accounts payable and accrued liabilities of $104,390, of which $61,449 were due to related parties (2022 – $35,259, of which $5,156 was due to related parties). All accounts payable and accrued liabilities within terms with the vendor.

(iii) EXPLORATION AND MINING RISKS

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

COMMITMENTS AND CONTINGENCIES – RISKS AND UNCERTAINTIES (CONTINUED)

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

(iv) DEVELOPMENT RISKS

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

(v) LOSS OF INTEREST IN AND VALUE OF PROPERTIES

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs, and should not be taken to reflect realizable value.

(vi) FINANCING RISKS

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable

deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

(vii) UNINSURABLE RISKS

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

(viii) ENVIRONMENTAL AND OTHER REGULATORY REQUIREMENTS

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which

cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

(ix) NO ASSURANCE OF TITLES, BOUNDARIES OR SURFACE RIGHTS

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above.

(x) PERMITS AND LICENSES

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

(xi) INABILITY TO MEET COST CONTRIBUTION REQUIREMENTS

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

(xii) RELIANCE ON KEY PERSONNEL

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain life insurance on any of the key management employees.

(xiii) CONFLICTS OF INTEREST

Boreal's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Boreal may participate, the directors and officers of Boreal may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, Boreal will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest.

COMMITMENTS AND CONTINGENCIES – CONFLICTS OF INTEREST (CONTINUED)

These provisions state that where a director has such a conflict, that director must, at a meeting of Boreal's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Manitoba, the directors and officers of Boreal are required to act honestly, in good faith, and in the best interest of Boreal.

12. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after December 1, 2018, or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October, 2018, to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

IFRS 3 – Business Combinations ("IFRS 3") was amended in October 2018, to clarify the definition of a business. This amended definition states that a business must include inputs and a process and clarified that the process must be substantive and the inputs and process must together significantly contribute to operating outputs. In addition, it narrows the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs and added a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

13. FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

FORWARD LOOKING STATEMENTS – (CONTINUED)

Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company 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 the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE-MONTHS ENDED MAY 31, 2024

1. INTRODUCTION

The following management's discussion and analysis ("MD&A") of the operating results, financial position, and future prospects of Boreal Gold Inc. ("Boreal" or the "Company") dated July 25, 2024 constitutes management's view of the factors that affected the Company's financial and operating performance for the nine-month ended May 31, 2024. This discussion should be read in conjunction with the unaudited financial statements and related notes of the Company for the nine-months ended May 31, 2024. This MD&A is prepared in conformity with National Instrument 51-102 F1. All financial information is presented in Canadian dollars unless otherwise stated.

2. STRUCTURE AND BUSINESS DESCRIPTION

a) NAME AND INCORPORATION

The Company was incorporated under the laws of the laws of the Province of Saskatchewan on May 24, 2022 as "Boreal Gold Inc". The Company's Registered and Records Office is located at Suite 800, 230 – 22nd Street East, Saskatoon, Saskatchewan, Canada, S7K 0E9. The Companies business office is located at 12 Mitchell Road, Flin Flon, Manitoba. The Company does not have any interest in any corporations, bodies corporate, limited partnerships, partnerships, joint ventures, associations, trusts or unincorporated organizations.

b) THE COMPANY

The Company is a Canadian junior mineral exploration company engaged in the acquisition, exploration and development of mineral concessions with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a small portfolio of two properties, both of which are base and precious metal prospects, including strategic locations in the provinces of Manitoba and Saskatchewan.

c) LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2024, the Company had a working capital surplus of $294,015 (August 31, 2023 – $92,011). The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits.

3. CORPORATE DEVELOPMENTS - FINANCINGS

a) FISCAL 2023

During the 16-month period from incorporation to August 31, 2023, the Company completed the following financings:

On May 24, 2022, the Company issued 3,000,000, common shares at $0.01 per share to founders for gross proceeds of $30,000. All directors of the Company acquired, in aggregate, 2,200,000 common shares for gross proceeds of $22,000.

On September 16, 2022, the Company issued 1,802,000 common shares at $0.05 for gross proceeds of $90,100. Agent fees of $14,332 were paid and an aggregate of 200,000 shares as a finder's shares were issued at $0.05 per share. Three directors acquired an aggregate of 60,000 common shares for gross proceeds of $3,000.

On November 30, 2022, the Company completed a private placement issuing 690,000 common shares at $0.10 per share and 3,538,800 flow-through shares at $0.13 per share for gross proceeds of $529,044. Other share issuance costs of $2,669 were also paid. $106,164 was allocated to flow-through premium. A director and an officer of the Company acquired, in aggregate, 1,462,300 flow-through shares for gross proceeds of $190,099.

On May 26, 2023, pursuant to the Melgurd option agreement, the Company issued 10,000 shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On June 5, 2023, the Company completed a private placement, issuing 85,000 common shares at $0.10 and 1,520,000 flow through shares at $0.15 per share for gross proceeds of $236,500. Other share issuance costs of $3,745 were paid. $14,700 was allocated to flow-through share premium. Directors and officers acquired, in aggregate, 350,000 flow-through shares for gross proceeds of $52,500.

b) FISCAL 2024

Treasury

On September 30, 2023, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On December 12, 2023, the Company completed a private placement, issuing 1,054,668 flow-through shares at $0.15 per share for gross proceeds of $158,200. Share issuance costs of $3,265 were paid. $52,732 was allocated to flow-through share premium. Directors and officers acquired, in aggregate, 350,000 flow-through shares for gross proceeds of $61,050.

On May 13, 2024, the Company completed a private placement for 2,003,000 flow-through shares at $0.15 per share for gross proceeds of $300,450. Directors and officers acquired an aggregate of 624,000 flow-through shares for gross proceeds of $128,700.

On June 4, 2024, pursuant to the Melgurd Lake option agreement, the Company issued 30,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

On June 17, 2024, pursuant to the Fay Lake option agreement, the Company issued 10,000 common shares at an estimated fair value of $0.10 per share, based on the most recent financing price.

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.

On September 27, 2024, the Company completed a private placement, issuing 200,000 units at $0.10 per unit and 294,000 flow-through shares at $0.15 per share for gross proceeds of $64,100. Each unit comprised of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to purchase one common share at a price of $0.10 per share for a period of 24 months expiring on September 27, 2026. Directors and officers acquired, in aggregate, 90,000 flow-through shares for gross proceeds of $13,500.

Field Work

During the three months ended May 31, 2024, the Company's primary focus was on the process necessary for the Company to be listed on the Canadian Securities Exchange ("CSE"). Field work was limited to follow up from previous work and necessary work to ensure claims are maintained in good standing.

4. EVALUATION AND EXPLORATION PROPERTIES AND EXPENDITURES

The Company holds separate property purchase option agreements over properties located in Manitoba (Fay Lake) and Saskatchewan (Melgurd Lake).

a) FAY LAKE, MANITOBA – OPTION AGREEMENT

The Fay Lake property consists of 12 mineral claims totalling 1,818 hectares located approximately 55 km east-northeast of the city of Flin Flon, MB.

The center of the property lies at 54° 58' 20' ' N Latitude and 101° 06' 00'' W Longitude.

The property was optioned by Boreal Gold Inc., with an effective date of June 17, 2022, from 4058667 MB LTD (owned by a Boreal Director and officer), which holds a 2% net smelter returns ("NSR") royalty.

Terms and conditions of this option agreement are as follows:

Fay Lake					
Time of Commitment	**Cash or Royalty Payment**	**Status**	**Consideration in Shares**	**Issued**	**Dollar Value of Work Commitment**
Within 10 days of completion of funding	$ 20,000	Paid (i)	–	–	$ –
On or before the 1st anniversary	20,000	Paid (ii)	10,000	Issued (ii)	(iii) 100,000
On or before the 2nd anniversary	20,000	–	10,000	Issued (iv)	150,000
On or before the 3rd anniversary	20,000	–	10,000	–	200,000
On or before the 4th anniversary	20,000	–	200,000	–	200,000
On or before the 5th anniversary	20,000	–	200,000	–	200,000
On or before the 6th anniversary	30,000	–	1,000,000	–	250,000
Total	**$ 150,000**	–	**1,430,000**	–	**$ 1,100,000**

(i) Paid on September 26, 2022.
(ii) The first anniversary commitment was extended to September 30, 2023. Cash paid and shares issued on September 30, 2023.
(iii) Work commitments met. Expenditures greater than required for the period accrue to the following periods.
(iv) Shares issued on June 17, 2024. See Note 3.

b) MELGURD, SASKATCHEWAN – OPTION AGREEMENT

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 Lake 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.

The property consists of 10 mineral claims totalling 7060 ha with the center of the property lying at approximately 55° 10'20'' N Latitude and 102° 14'30'' W Longitude. The property was originally staked by Messrs. Richard Masson and Michael Alexander, both Directors of Boreal (collectively "Partners") in April 2022 and was optioned to Boreal Gold Inc. in May 2022. The Partners hold a 2% NSR over the property which can be purchased for $500,000.

Terms and conditions of this option agreement are as follows:

Melgurd Lake						
Time of Commitment	**Cash or Royalty Payment**	**Paid**	**Consideration in Shares**	**Issued**		**Dollar Value of Work Commitment**
Within 10 days of completion of funding	$ 10,000	Paid (i)	–	–	$	—
On or before the 1st anniversary	10,000	Paid (ii)	20,000	Issued (ii)	(iii)	110,000
On or before the 2nd anniversary	15,000	–	30,000	Issued (iv)		150,000
On or before the 3rd anniversary	20,000	–	50,000	–		150,000
On or before the 4th anniversary	25,000	–	450,000	–		300,000
On or before the 5th anniversary	50,000	–	600,000	–		300,000
Total	**$ 130,000**	–	**1,150,000**	–	**$**	**1,010,000**

(i) Paid on September 30, 2022.
(ii) Cash paid on May 31, 2023 and shares issued on May 26, 2023. See Note 8.
(iii) Work commitments met. Expenditures greater than required for the period accrue to the following periods.
(iv) Shares issued on June 4, 2024. See Note 3.

c) EXPENDITURES

Expenditures on these properties to date are summarized as follows:

		Total		**Fay Lake**		**Melgurd**		**Other**
Total, August 31, 2022	**$**	**34,794**	**$**	**17,044**	**$**	**12,750**	**$**	**5,000**
Claim acquisition & holding		47,517		24,652		22,224		641
Assay		14,271		14,259		12		—
Geological		413,478		220,533		192,945		—
Field labour		269,211		194,606		15,275		59,330
Field costs		45,296		40,962		4,045		289
Project management fees		23,880		–		–		23,880
Total, August 31, 2023	**$**	**813,653**	**$**	**495,012**	**$**	**234,501**	**$**	**84,140**
Claim acquisition & holding		24,097		24,097		–		–
Assay		7,030		7,015		15		–
Geological		53,290		43,255		10,035		–
Field Labour		122,822		96,997		25,825		—
Field Costs		44,491		34,002		10,489		–
Total, May 31, 2024	**$**	**251,730**	**$**	**205,366**	**$**	**46,364**	**$**	–
Total, Cumulative	**$**	**1,065,383**	**$**	**700,378**	**$**	**280,865**	**$**	**84,140**

d) MANITOBA MINERAL DEVELOPMENT FUND ("MMDF")

During the nine-months ended May 31, 2024 the Company received the balance $100,000 of its fiscal 2023, $300,000 MMDF grant, of which $200,000 was received in fiscal 2023.

The Company also received approval, dated February 27, 2024, for a grant of $184,650 for fiscal 2024. The first and second funding payments, each of $60,000 were received on March 14, and June 10, 2024.

e) MAJOR PROGRAMMES

Boreal contractor Axiom Exploration Group, which completed the following geophysics programme:

- A 437.4 km TDEM (Time Domain Electromagnetic Method) was flown over the entire Fay Lake Property, which costs totaled $169,848.58 in exploration expenditures for the airborne survey.
- The entire Red Win Grid was cut and chained this winter totaling $54,430.26.
- Portions of the Red Win Grid were cut and cleaned out more during the summer to remove blow down missed during the winter cutting and to prepare the grid for ground geophysical surveys including Mag and HLEM ("Horizontal Loop Method").
- The entire Red Win Grid was prospected, mapped in detail, sampled and assayed through out the summer and fall. The Baseline 37N of the Fay Grid was cut and chained from 35E to approximately 53E and Baseline 25N was cut from approximately 40+50E all the way to Rodwalsh Lake. Five lines 41E to 45E was also cut and chained on the Fay Grid.

Detailed prospecting and in detail over this portion of the Fay Lake Grid was temporarily shut down for winter and is expected to resume in 2024.

Petros Eikon was hired for geophysical interpretation of the airborne survey over the Fay Lake property, this includes analysis, modeling and drill hole planning to intersect prospective airborne anomalies. Boreal closed another financing on December 5, 2023 and was going to drill a hole but decided it was too rushed to plan property.

Boreal decided to do a Ground Magnetometer, geophysical survey covering 23.15 km over the Red Win Grid and also performed an HLEM ("horizontal loop, electromagnetic method) survey with two different cable lengths over the Red Win Grid. These ground geophysical surveys better defined the airborne conductors and their dip.

The detail provided by the detailed ground magnetic survey more clearly defined geological contacts and conductors in areas under lakes and extensive swamp and overburden cover. This resulted in a significant reinterpretation and extensive revisions in the drafting of the geological map.

These ground geophysical surveys were carried out by Sigfrid and Associates. The 250m cable length of the HLEM covered 14.75 km and the 150m cable length covered 9.7 km of the Red Win Grid. Drilling is planned for 2024 once all the geophysical surveys are analysed and combining with what was found during the 2023 mapping and prospecting program over the Red Win Grid.

In 2022 An Airborne survey was flown over 100% of the Melgurd Property, which consists of 10 Claims totaling 7,060 Ha. Limited line cutting, mapping and sampling were caried out in the summer of 2023. In the Fall 2023 individual airborne conductors were analyzed and evaluated by Ross Groom out of Toronto in preparation for selection of drill targets.

f) QUALITY CONTROL

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less.

Sample preparation and analytical work is conducted at TSL Labs in Saskatoon, Saskatchewan, utilizing fire assaying with a two-assay ton charge, with an AA finish. In addition, pulps of the samples are analysed using a multi-acid digest/ ICP-AES and AAS techniques for trace elements.

5. RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company.

General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

a) REVENUES

The Company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations.

b) SUMMARY OF QUARTERLY RESULTS

The table, immediately below -2024 - and overleaf - 2023, sets out selected quarterly information for the preceding eight quarters ended May 31, 2024:

		Q3 May 31, 2024		**Q2 May 31, 2024**		**Q1 November 30, 2023**		**Q4 August 31, 2023**
General and administrative	**$**	**18,871**	$	23,476	$	25,661	$	12,768
Exploration		**53,910**		73,395		121,823		208,077
Net Loss for period	**$**	**72,781**	$	96,871	$	147,484	$	220,845
MMDF Grants		–		(160,000)		–		–
Flowthrough share premium		**(11,968)**		(37,998)		–		(106,164)
Net loss/(income), fully diluted	**$**	**60,813**	$	(101,127)	$	147,484	$	114,681
Net loss/(income) per share, fully diluted		**(0.00)**		(0.01)		0.05		0.01
Weighted average shares outstanding		**13,923,468**		11,920,468		10,865,800		8,026,833

		Q3 May 31, 2023		Q2 February 28, 2023		Q1 November 30, 2022,		Q4 August 31, 2022,
General and administrative	**$**	**15,984**	$	39,527	$	21,697	$	16,688
Exploration		**43,992**		439,760		121,823		33,504
Net Loss for period	**$**	**59,976**	$	479,287	$	143,520	$	50,192
MMDF Grants		**(100,000)**		(100,000)		–		–
Flowthrough share premium		–		(100,550)		(51,832)		–
Net loss/(income), fully diluted	**$**	**(40,024)**	$	278,737	$	91,688	$	50,192
Net loss/(income) per share, fully diluted		**(0.01)**		0.03		0.02		0.02
Weighted average shares outstanding		**7,622,581**		9,230,800		4,421,437		3,000,000

c) Results of Operations for the Periods Ended May 31, 2024 and 2023

Expenditures		**9-Months ended May 31**		
		2024		**2023**
Office	**$**	**16,550**	$	19,890
Professional fees		**41,787**		21,200
Filing and Exchange Fees		**8,136**		8,180
Exploration		**251,730**		605,570
Total	**$**	**318,203**	$	654,930

6. Outstanding Share Data

The authorized share capital consisted of an unlimited number of common shares. All issued shares are fully paid.

As of the date of this MD&A, the Company has 14,609,748 common shares issued and outstanding.

7. Changes to Accounting Policies

The financial framework and accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those as disclosed in its most recently completed audited financial statements for the fiscal year ended August 31, 2023.

Effective September 1, 2023, the Company adopted the amendments to IAS 1. These amendments did not have any material impact on the Company's condensed interim financial statements.

8. Off-Balance Sheet Arrangements and Proposed Transactions

The Company has no off-balance sheet arrangements, nor any proposed transactions.

9. RELATED PARTY DISCLOSURES

Related parties include the Board of Directors and key management personnel (CEO and CFO) and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

a) RELATED PARTY AMOUNTS PAYABLE

Related party		May 31, 2024		August 31, 2023
Corporation controlled by an officer and director	**$**	**–**	$	1,646
Corporation controlled by an officer, director and significant shareholder		**69,808**		59,803
Total	**$**	**69,808**	$	61,449

These amounts are non-interest bearing and payable on demand.

b) RELATED PARTY AMOUNTS CHARGED DURING THE PERIOD

		During the Nine–Months Ended			
Related party	**Purpose**		**May 31, 2024**		**February 28, 2023**
Corporation controlled by an officer and director	Filing fees	**$**	**2,422**	$	1,646
Corporation controlled by an officer, director and significant shareholder	Exploration		**156,257**		357,825
	Office		**13,925**		32,398
Total		**$**	**172,604**	$	391,869

c) OPTION AGREEMENTS

See Note 4.

d) FINANCINGS

See Note 3.

e) LEASE AGREEMENT

The Company signed a lease agreement for a portion of a building with a corporation controlled by an officer and director of the Company for a term of 5 years effective from July 1, 2024 with a lease payment of $2,710 per month.

f) STOCK OPTION GRANT

The Company has agreed to grant 1,400,000 options exercisable at $0.10 for a term of 5 years to officers, directors and a consultant upon the filing and approval of the prospectus to become a reporting issuer and stock option plan with the Canadian Securities Exchange.

10. COMMITMENTS AND CONTINGENCIES

a) ENVIRONMENTAL CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) MANAGEMENT CONTRACT

The Company is party to a Services Agreement ("Agreement") with its former President and CEO, who resigned concurrent with this Agreement.

The Agreement contains clauses requiring up to $300,000 for termination without cause.

c) FLOW-THROUGH EXPENDITURES

As at May 31, 2024, the Company was required to incur $459,341 in qualifying expenditures by December 31, 2024 to meet its flow-through commitments. At this time, management anticipates meeting that obligation, and, as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

d) RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

(i) FINANCIAL RISKS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. The carrying values of cash, amounts receivable, and accounts payable and amounts due to related parties approximate their estimated fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with a Canadian financial institution. Credit risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash by purchasing term deposits held at a major Canadian financial institution.

The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets. Fluctuations in market rates do not have a significant impact on estimated fair values at May 31, 2024. Future cash flows from interest on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by investing in highly liquid investments with maturities of three months or less.

Commodity risk is the risk that the estimated fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the upcoming year will be through equity financings. The Company had a working capital surplus at May 31, 2024 in the amount of $294,015 (August 31, 2023 – $92,011).

(ii) GOING CONCERN

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company is unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the statements of financial position classifications currently used.

Boreal has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has maintained a strict cost control program to effectively control expenditures. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained cash at May 31, 2024, in the amount of $511,436 (August 31, 2023 – $207,246), in order to meet short-term business requirements. At May 31, 2024, the Company had accounts payable and amounts due to related parties of $98,447 (August 31, 2023 – $104,390).

(iii) EXPLORATION AND MINING RISKS

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

(iv) DEVELOPMENT RISKS

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

(v) LOSS OF INTEREST IN AND VALUE OF PROPERTIES

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs and should not be taken to reflect realizable value.

(vi) FINANCING RISKS

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable

deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

(vii) UNINSURABLE RISKS

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

(viii) ENVIRONMENTAL AND OTHER REGULATORY REQUIREMENTS

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

(ix) No Assurance of Titles, Boundaries or Surface Rights

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above. This is based on nothing, the risks of a dispute are extremely unlikely and they would not win. There are no unregistered agreements or transfers or native land claims. If this is the case then I recommend that Boreal drop the option immediately.

(x) Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

(xi) Inability to Meet Cost Contribution Requirements

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

(xii) Reliance on Key Personnel

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain life insurance on any of the key management employees.

(xiii) CONFLICTS OF INTEREST

Boreal's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Boreal may participate, the directors and officers of Boreal may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, Boreal will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Boreal's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Manitoba, the directors and officers of Boreal are required to act honestly, in good faith, and in the best interest of Boreal.

11. FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company 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 the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

PART 28 CERTIFICATES

CertifiCertificate of Boreal

Dated: November 29, 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"	*(signed) "David Kendall"*
Richard Masson	David Kendall
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors:

(signed) "Michael Alexander"	*(signed) "Laara Shaffer"*
Michael Alexander	Laara Shaffer
Director	Director and Corporate Secretary