

Boreal Gold Announces the Closing of the Private Placement for \$57,700.00

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Flin Flon, December 31, 2025 - [Boreal Gold Inc.](#) (CSE: BGLD) (the "Issuer") has closed the financing of \$57,700.00 of a non-brokered private placement announced on December 11, 2025. The closing is comprised of 104,000 Flow Through Shares at a price of \$0.30 per Flow-Through Share representing proceeds of \$31,200.00 and 132,500 Units at a price of \$0.20 per Unit, representing proceeds of \$26,500.00 for an aggregate total raised of \$57,700.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The securities issued are subject to a four-month statutory hold period in Canada ending on May 1, 2026.

The Units consist of, and separate immediately upon closing into, one common share of the Issuer (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), each entitling the holder to purchase one Common Share at an exercise price of \$0.20 per Warrant for a period of twenty-four (24) months following the date of issuance. The Flow-Through Shares shall consist of one Common Share, to be issued as a "flow-through share" (the "Flow-Through Shares") within the meaning of the Income Tax Act (Canada).

Properties

The Fay Lake Property consists of 17 contiguous claims comprising of 2719 ha. lies 25km Northeast of Flin Flon, Manitoba. It is contiguous to the south with Hudbay Minerals Vamp Lake Cu-Zn-Au VMS property and also contiguous to the northeast, with the former Puffy Lake Gold mine. Fay Lake contains approximately 5 km of mapped VMS horizons similar to Vamp Lake. Separately, west of the rail line, a 9 km shear structure, presently known to contain similar mineralization as the Puffy Lake Gold deposit with samples assaying up to 14.33 g/t Au.

The Melgurd property consisting of 11 mineral claims totalling 7411 ha., lies Northwest of Flin Fon Manitoba just north of the Shotts Lake copper-zinc VMS deposit in Saskatchewan. Boreal's airborne magnetic and EM survey shows both EM conductors and gradient magnetic trends of the Shott Lake horizon continuing north onto the Melgurd property in the area of a felsic volcanic package. Prospecting and mapping in the summer and fall of 2023 and 2024 have outlined an area of significant garnet and anthophyllite alteration, locally this alteration is associated with gossans.

The North Star Group property, consisting of 2922 Ha in 21 contiguous claims and two mining leases is located 50 kilometres west of Snow Lake Manitoba. The Property consist of three contiguous properties which are: the North Star Gold Property; the Gold Rock Mining Lease and the Sewell Lake Critical Metals Property which is contiguous and within the same stratigraphy as HudBay Minerals Rail Zone Copper Deposit to the south and the former Dickstone Copper Zinc Mine to the North.

Based on recent work on the Fay Lake (in Manitoba) and the Melgurd Lake (in Saskatchewan) properties and the recently acquired North Star Property (in Manitoba) (see April 17, 2025 News Release) the plans going forward are as outlined below:

Planned Exploration and Drill Targets

In 2025-26 a rigorous exploration program is planned on the Fay Lake property, the North Star property and the Melgurd Lake property. Target development follows up airborne targets, which have been verified by

detailed analysis, ground geophysics as well as geological mapping, sampling and prospecting from 2023 to 2025. These targets will be tested by drilling subject to the required funds being raised this year. Further ground geophysics is planned for the western portion of the Fay Lake Grid, not previously covered, prior to drilling.

Use of Proceeds

North Star

Line cutting and refurbishing old Grids

Most of the refurbishing and recutting on the Grid from North of the North Star deposit on Line 46 N to Line 59 N between Baselines 46 E and Tie Line 59 E for both mapping and drilling purposes has been completed this fall and the remaining lines will be completed in the spring and summer of 2026. This portion of the grid is almost 25 years old and overgrown to obliterated as it was cut a few years after a forest fire.

Geological Mapping, Prospecting and Sampling

The Grids from Lines 59+50 N south to L 46 N will require geological remapping and detailed sampling to bring it up to the standard and detail of the northern grids that cover the Gold Rock and Richard Veins, with special emphasis on the section in between the North Star and Gold Rock deposits. This will occur during the spring and summer of 2026. During the late fall line cutting and refurbishing of the old grids, Boreal had the opportunity to collect 12 samples from the muck pile where blasted material from nearby trenches was piled and stored as well as blasted quartz vein material from the underground development and bulk sample extracted in the spring of 2004 by Foran Mining. The underground sample from the 100 feet vertical level averaged 0.29 Au oz/t in the north part of the sill and 0.27 Au oz/t in the south part of the sill. (Foran Mining Press Release May 25, 2004). The 12 samples of quartz vein material collected by Boreal were sent to SRC Laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017) for screen metallic analysis and results are pending.

Drilling (planned for 2026 and involve a follow up financing)

Selective infill drilling, as well as down plunge drilling on the Gold Rock Vein with a view of completing a resource estimate and NI 43-101 compliant technical report (never undertaken). Ultimately the plan is to drill off enough tonnes that the combined resource of the North Star and Gold Rock Vein Structures, with sufficient grade, will warrant to bring it to a prefeasibility study. Even if successful on the first pass, this objective will require a few additional drill programs.

Fay Lake

Boreal Gold intends to use the proceeds from this financing to perform ground geophysical surveys over the western portion of the Fay Lake grid (not previously covered) as well as the north eastern portion of the Fay Lake grid that will be surveyed to follow the strike extension of the Sunrise conductor to the eastern shore of Fay Lake. Proceeds will also be used for the assays of the rock samples collected on the Fay grid, the eastern extension of the Sunrise grid and the assays from Koscielny Lake (Boreal Gold press release November 21, 2025). Geological maps and reports will also be created detailing the exploration work and results obtained from the 2025 mapping, prospecting and sampling work program. Drill testing of designed targets will follow up confirmation of Airborne conductors by ground geophysics on the Fay Lake property subject to a successful financing and direct consultation with Kiciwapa Cree Nation.

Melgurd Lake

On the Melgurd Lake property, proceeds will be utilized for assays and preparation of maps and report from this summer's mapping of the Keep Lake grid.

Qualified Person

Stephen L. Masson, M.Sc., P.Geo. is the "Qualified Person" as defined by NI 43-101 Standards of Disclosure for Mineral Projects for these properties, has reviewed and approved the technical disclosure contained in this news release. Mr. Masson acts as a consulting geologist for the company.

About Boreal Gold Inc

Boreal Gold Inc is a Canadian junior mineral exploration company with a specific focus on mineral properties in northwest Manitoba and northeast Saskatchewan, Canada. All of the Issuer's properties are currently at the exploration stage. The Issuer has assembled a portfolio of base metal and precious metal prospects in strategic locations in the Provinces of Manitoba and Saskatchewan.

Boreal Gold Inc

"signed"
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BGLD (CSE)

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

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