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BGLD (CSE)

Boreal Gold Secures 100% Ownership of the High-Grade North Star Group of Properties West of Snow Lake, Manitoba

Flin Flon, Manitoba, July 7, 2026 –Boreal Gold Inc. ("Boreal") (CSE:BGLD) is pleased to announce that it has fulfilled the terms of the option agreement (the "Agreement" and/or the "Option") with Evolve Royalties Ltd. (formerly known as Voyageur Mineral Explorers Corp.) ("EVR" or the "Optionor"), whereby Boreal has exercised its option to acquire a 100-per-cent interest in EVR's North Star Group properties, consisting of 2,922 Ha in 21 contiguous claims and two mining leases, located 50 kilometres west of Snow Lake Manitoba, as well as the Jewel Box claim located 30 km east of Flin Flon (collectively, the "Property").

The acquisition of the high-grade gold Properties represents a strategic milestone and growth opportunity for Boreal. This key asset, building upon over $9,000,000 of previous exploration, development and environmental work, will be one of the major endeavours in potentially acquiring significant gold resources, through well planned exploration that will be focused on stepped incremental advances towards feasibility with the aim of full development.

Previous Work

Since 2003 the North Star Group property became an advanced exploration property where more than $9 million has been spent on it in the last 20 years with the following work completed: (Boreal's April 17, 2025 News Release).

- Six major drilling programs, 135 drill holes at North Star and 153 drill holes at Gold Rock
- Ramp access and underground development and sampling;
- Large surface blast hole sampling and trenching together with extensive assaying for gold, trace elements and whole rock geochemistry. Average grade from blast holes and trench faces was over 0.35 oz/t gold. (Foran Mining Corporation (FOM) Press Release April 16, 2003). Gold on April 16, 2003 was $332.60 to 333.40 oz (https://www.usagold.com/daily-gold-price-history/) compared to over $4000/oz US or greater than $5500/oz Canadian today.
- Extensive metallurgical testing at Lakefield established 85% recovery of gold by gravity alone. LR10572-002-Progress Report #1(Foran Mining Corporation (FOM) Press Release May 3, 2003).
- A large grid covers the gold shear with mapping, prospecting and geophysical surveys carried out. The Shear is still open to the north and south and the grid can be extended

to follow the shear on strike (unexplored). The shear zone in between the Gold Rock and North Star deposits has seen little drilling.

- There is a two km of all-weather road to the North Star site, as well as 15 km of the Dickstone road being brought back to all weather road status with creek crossings improved and adjoining swamps lowered to improve road quality plan for this summer.
- Numerous environmental surveys were completed, including: ungulate, rare plant, raptor, fish surveys and other surveys required for the establishment of tailings facilities.
- A digital topographical airborne survey was carried out over the main area of the vein, and potential areas for tailings disposal and water intake.
- Camp site and storage areas were established and permitted. These permits are still valid as is the road permit. A mill foundation; a concrete slab shop floor and a water waste disposal pond were completed.
- A VTEM survey was carried out over the entire claim group in 2010.

The terms of the Option Agreement to purchase the North Star Group Properties include the following conditions, all of which has been met:

- Issuing 500,000 common shares on signing the Option and 500,000 common shares on the first anniversary of the Option for a total of 1,000,000 common shares of the Company, subject to final approval of the Canadian Securities Exchange (the “CSE”);
- Complete exploration expenditures aggregating $350,000 on or before the third anniversary of the effective date;
- Annual cash payments totaling $50,000 over the four years, including $10,000 received on signing the Option;
- For the duration of the Agreement and after the Company exercises its option to purchase the Property, the Company will pay the Optionor a Net Smelter Return Royalty (“NSR Royalty”) equal to a 1.5% aggregate of Net Smelter Returns as described in, and determined pursuant to, the Agreement with 0.5% which can be purchased for $500,000.

The Property Group

The Property Group consists 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 contains the same stratigraphy with HudBay Minerals Rail Zone Copper Deposit to the south and the former Dickstone Copper Zinc Mine to the North.

The North Star and Gold Rock properties host a series of deposits along the same 2.5 km long structure. The North Star near the north end of the shear is roughly 2 to 4 meters wide with a grade averaging from face sampling around 0.29 oz gold/ tonne (Foran Mining Corporation (FOM) Press Release May 25, 2004 and Boreal Gold (BGLD) Press Release April 17, 2025. The Gold Rock at the north end of the shear consists presently of at least two zones 0.5 to 3 m (2 to 10ft) wide but higher grade on average than North Star. There has not been a lot of drilling in between the two deposits which are approximately 1 km apart on the same structure. Also on this group are a number of parallel but narrower gold structures both to the west and to the east. The West Vein is parallel and immediately west of the North Star Deposit and the Richard Vein parallel and North East of the Gold Rock are most notable of these structures. Important intersects of the West Vein are 26.75 g/t Au over 1.1 m from drill hole NS-04-57, 76.18g/t Au over 0.7 m in drill hole NS-03-45, 30.68 g/t Au over 1.0 m in drill hole NS-03-02 and 191.70 g/t Au over 0.2 m in drill hole NS-05-87 (September 23, 2005, Wayne W. Valliant, Foran Mining Corporation NI 43-101 Report, filed on SEDAR+). The Richard vein in the 2010 drilling returned values of 15.65 g/t Au over 1.5 meters in drill hole GR-10-115 and 14.41 g/t Au over 3.3 meters in drill hole GR-10-114 (Voyageur Mineral Explorers Corp. Press Release April 28, 2010).

In 2003 Foran Mining Corporation ("Foran") carried out extensive work on the property under then President and CEO, Stephen Masson. After the acquisition of Foran's McIlvenna deposit the property was shelved in favour of the larger project. In 2007 Copper Reef Mining Corporation under Stephen Masson, after leaving Foran in 2006, acquired the property from Foran where it carried out three more drill programs, mainly on the Gold Rock Vein and Richard Vein as well as completed an VTEM Airborne Magnetic and EM Survey. After 2012 Copper Reef found it difficult to raise funds for the project, due to market conditions and much lower gold prices than we currently have.

We look forward to further advancing exploration efforts and unlocking the full value of this asset for our shareholders. Boreal Gold Inc. is also pleased to welcome Evolve Royalties Ltd. as a shareholder.

Present and Future Work (Update)

<u>Line cutting and refurbishing old Grids (Completed in the fall of 2025 and winter/spring of 2026)</u>

Refurbish and recut the Grid from South 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. This portion of the grid is almost 25 years old and overgrown to obliterated as it was cut a few years (12) after a forest fire.

<u>Geological Mapping, Prospecting and Sampling (Still ongoing)</u>

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.

<u>**Drilling (Completed 10 drill holes on the Gold Rock Shear Zone)**</u>

Boreal Gold is pleased to announce that it has completed 10 HQ drill holes totalling 1326m on the Gold Rock Quartz Shear Zone this past winter and spring. Due to the late start in April and the spring thaw, many swamp holes could not be drilled due to ground conditions. These holes are now postponed to a later date for a winter drill program. Every drill hole during this drill program GR-26-144 to GR-26-153 intersected the Gold Rock Shear Zone. GR-26-149 was very encouraging, this selective infill drill hole intersected over 30 specks of visible gold in drill core. Drill hole GR-26-150 drilled down plunge from this hole intersected vuggy pyrite and pyrrhotite. The other drill holes intersected the Gold Rock Biotite Quartz Veined Alteration Shear Zone with pyrite. All core samples have been delivered to SRC Laboratories in Saskatoon, assays are pending. The recent drilling on the Gold Rock Vein was done with a view of understanding the potential size of the deposit and to follow the gold shoots to this extent it was only partially successful as not all desired holes were completed. Future drilling will concentrate on further defining the extent of the gold shoots at Gold Rock, more detailed infill drilling at North Star to offset the coarse gold nugget effect with the aim to add poorly defined resources and to drill veins and new targets between the two deposits. Ultimately the plan is to drill off enough tonnes that the combined resource of the North Star and Gold Rock Vein Structures, as well as any new discoveries with sufficient grade, will warrant to bring it to a prefeasibility study. This objective will require a few additional drill programs which are diligently and carefully being planned.

Jewel Box Claim

The Gold Button showing on the Jewel Box claim is located approximately 8 kilometers west of the Gurney Mine, a vein gold deposit which produced approximately 25,000 ounces of gold in the 1930s.

The Gold Button area was staked in 1947 and in 1950 John Murray who drilled three holes totaling 140 m. The Vein structure is narrow but high grade. Core from holes 11, 12 and 13 returned values of 199 g/t Au over 10cm, 511 g/t Au over 25cm and 143 g/t Au over 28cm, respectively. The gold intercepts were marked by quartz veining, visible gold and, in DDH 11 and 13, by chalcopyrite (Assessment File 90313). Grab sampling in 2011 by Copper Reef Mining Corporation returned values up to 64.88g/t Au and in 2020 confirmation sampling by Voyageur Mineral Explorers Corp. returned values up to 28.15 g/t Au from trenches on the narrow vein structure. No work is planned on this property for 2026, due to other commitments.

Drilling Going Forward

Now that the winter drilling (2026) has been completed at the North Star property in Snow Lake, Manitoba, Boreal Gold will now focus on exploring the Fay Lake property in Flin Flon, Manitoba both with drilling and geological mapping and prospecting. Once the drill pad and chopper pad is cut, Boreal will commence drilling approximately a 1,000-metre drill program on the Fay Lake Property. The drill program at Fay Lake will target the Redwin volcanic massive sulphide ("VMS") horizon as well as high-grade gold quartz veins found in trenches (Pearson, J. September 04, 2024 NI 43-101 Technical Report) proximal to or within the Redwin horizon.

The large Fay Lake Property (2719 Ha) is located between Hudbay's Vamp Lake Deposits and Minnova's Puffy Lake Gold Mine which was covered by a new airborne EM survey. The Fay Lake properties contain the 3.5-kilometer long Redwin Deposit horizon (now completely mapped), with significant gold and copper along a similar gold rich VMS horizon hosting Hudbay's Vamp Lake deposits as well as other gold showings (mapping in progress) similar to Puffy Lake Mine style mineralization. Line cutting a grid extension towards Puffy Lake accompanied by detailed mapping and prospecting will also take place concurrently with the Fay Lake summer drill program with a focus both on gold structures similar to Puffy Lake flank quarts pebble conglomerates and following the extension of a separate gold mineralized quartz feldspar porphyry (Fay showing) which is open to the east.

Boreal Gold is now at a stage where it poised to bring real growth by drilling the selected targets on its Fay Lake Property and the subsequent drill programs on the North Star Group following its completed acquisition. Boreal focussing more on gold is on the backdrop of rising gold and silver prices that are at record levels with gold hovering around $4000/oz US or greater than $5500/oz Canadian today and silver over $60/oz US or greater than $85/oz Canadian today.

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 Company's properties are currently at the exploration stage. The Company has assembled a portfolio of base metal and precious metal prospects in strategic locations in the Provinces of Manitoba and Saskatchewan.

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 one half sent for analysis. The rock samples were placed in standard plastic bags which were then placed into rice bags that were wired shut for shipment. The rice bags were delivered to SRC Laboratories in Saskatoon. Samples of veining or mineralization are taken in approximately 50 cm intervals or less.

Commercially prepared standards representing 3 ranges of gold grades are inserted at intervals of 1 in 10 samples. A blank rock is inserted every 20 samples.

Sample preparation and analytical work is conducted at SRC laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017) utilizing the gravimetric overlimit analysis (method Au 9).

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 this property has confirmed the visual descriptions, supervised the Quality Control and all aspects of the exploration program. Mr. Masson acts as a consulting geologist for the company. He has reviewed the drill core and confirms the visual descriptions.

Boreal Gold Inc

"signed"
Richard Masson
President & CEO

No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release.

Cautionary Statement regarding Forward-Looking Information and Statements, Risk Factors

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or to the future performance of the Company and reflect management’s expectations and assumptions as of the date hereof or as of the date of such forward-looking statement. Such forward-looking statements include, but are not limited to, statements regarding the Company’s objectives and its strategies to achieve such objectives; the Company’s beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; specific statements in respect of the Company’s ability to unlock exploration opportunities and potential in the Property, and its other current projects and properties; the Company’s exercise of the Option under the Agreement; the Company’s exploration plans and activities, including in respect of long-term exploration; the Company’s exploration target pipeline; the Company’s ability to deliver on exploration success and sustained value across the Company’s properties; the Company’s buyback of any Net Smelter Returns granted to EVR upon the potential exercise of the Option under the Agreement; the Company’s geological surveys and interpretation of mineralization; the value of EVR’s royalty package; expectations regarding the Company’s development and advanced exploration activities; and expectations, assumptions and targets in respect of the Company’s feasibility studies. All statements other than statements of historical fact are forward-looking statements. The forward- looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that 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 contained in this news release. These factors include management's belief or expectations relating to the following and management's response with regard to the following: the Company’s reliance on its current projects and properties; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company’s operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; and the additional risks identified in the Company’s filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the availability of funds for the Company’s projects; availability of equipment; sustained labour stability; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulator.