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BGLD (CSE)

Boreal Gold Closes the Second Tranche Private Placement for $594,999.80

Flin Flon, Manitoba, September 9, 2026 –**Boreal Gold Inc (CSE:BGLD)** (the "Issuer") has closed the second tranche financing of $594,999.80 of a non-brokered private placement announced on August 13, 2026 and updated on August 26, 2026. The closing is comprised of 116,666 Flow Through Shares at a price of $0.30 per Flow-Through Share representing proceeds of $34,999.80 and 2,800,000 Units at a price of $0.20 per Unit, representing proceeds of $560,000 for an aggregate total raised of $594,999.80

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 January 10, 2027.

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.

Going forward based on recent work on the North Star and the Fay Lake (in Manitoba) and the Melgurd Lake (in Saskatchewan)

Planned Exploration and Drill Targets

In 2026 a rigorous exploration program is planned on the Fay Lake property, the North Star property and the Melgurd Lake property. Drilling the Gold Rock Vein has been completed on the North Star Property with very encouraging results (Boreal Gold July 29 and July 30, 2026 news releases). Drilling has begun at Fay Lake targeting the Redwin volcanic massive sulphide horizon as well as high-grade gold quartz veins found in trenches (J. Pearson, Sept. 4, 2024, National Instrument 43-101 technical report) proximal to and within the Redwin horizon (Boreal Gold August 18, 2026 news release). Drilling will also target the high-grade quartz veins sampled at Koscielny Lake (Boreal Gold August 18, 2026 and Nov. 21, 2025, news releases). Target development continues by following up airborne targets, which have been verified by detailed analysis, ground geophysics as well as geological mapping, sampling and prospecting from 2023 to 2025.

Use of Proceeds

Fay Lake
Boreal Gold intends to use the proceeds from this financing for drilling both the Redwin volcanic massive sulfide horizon as well as high-grade gold quartz veins found in trenches (J. Pearson, Sept. 4, 2024, National Instrument 43-101 technical report) proximal to and within the Redwin horizon (Boreal Gold August 18, 2026 news release) as well as the high-grade gold quartz veins at Koscielny Lake (J. Pearson, Sept. 4, 2024, National Instrument 43-101 Fay Lake technical report). The proceeds will also be used for assays, line cutting, prospecting and detailed geological mapping and sampling the grid extension to the east towards Puffy Lake.

North Star Lake
Exploration will continue on the North Star property with additional prospecting, sampling and detailed mapping of the under explored one km intervening area between the North Star and Gold Rock Deposits respectfully located at the north and south ends of the 2 km long structure to locate additional drill targets.

Melgurd Lake
On the Melgurd Lake property, the use of proceeds and focus of this year's exploration work will be the evaluation of airborne conductors near Cornell Bay. This area contains alteration as well as favourable felsic to intermediate volcanic rocks. Conductors not below the lake will be investigated for potential economic mineralization. Boreal will also be following up detailed analysis of Airborne Geophysical conductors on strike with the Shotts Lake deposit and the

encouragement found in the felsic volcanic package with VMS style alteration in the 2023-2025 field work, further work is planned to ground truth these conductors. Detailed mapping, prospecting, sampling, line cutting and ground geophysics will be carried out over these conductors near the Cornell Bay area and also on the Keep Lake grid with follow up reports. Funds will also be used for corporate purposes.

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"
Richard Masson
President & CEO