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BGLD (CSE)

Boreal Gold Reports Massive Sulphides from Drilling the Redwin Horizon on the Fay Lake Property in Manitoba

Fay Lake Property

Flin Flon, Manitoba, September 21, 2026 –Boreal Gold Inc. (“Boreal”) (CSE:BGLD) is pleased to announce to report that massive sulphides and semi massive sulphides have been intersected in drill holes FA-26-01 and FA-26-03 from a 1,000 metre (“m”) drill program on its 2719-hectare Fay Lake Property located approximately 55 km (100 km by road) east-northeast of the city of Flin Flon, Manitoba.

The large intersection (10 meters) from 131.92m to 141.97m in the main Redwin massive sulphide horizon cut by minor gabbro dikes is considered very significant especially with accompanying quartz veining. The property is contiguous with and positioned between Hudbay Mineral’s gold rich Vamp Lake Copper/Zinc volcanic massive sulphide deposit, 2 km to the south-east and Minnova’s Puffy Lake Gold Mine, one km to the north east.

These two drill holes at Fay Lake targeted the Redwin volcanogenic 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 and within the Redwin horizon.

Drill Hole	Rock Type	From-To (m)	Width (m) *	Copper (%)	Zinc (%)	Gold (g/t)
FA-26-01	Pyrite and Pyrrhotite Stringer Zone	23.07-23.67	0.60	pending	pending	pending
	Massive Sulphide Zone	23.67-26.54	0.87	pending	pending	pending
	Semi Massive Sulphides	129.55-130.57	1.02	pending	pending	pending
	Redwin Massive Sulphide Horizon	131.92-141.97	10.05	pending	pending	pending
FA-26-03	Massive Sulphides and Semi Massive Sulphides	140.48-141.28	0.80	pending	pending	pending

* Please note that the true width is 55-60% of the core length.

Table 2: Drill Plan Summary Table for the Redwin Horizon Drill Holes

Drill Hole	Easting	Northing	Dip	Azimuth	Length (m)
FA-26-01	364579	6092821	-45	12.44	161
FA-26-02	364579	6092821	-60	12.44	449
FA-26-03	364579	6092821	-45	325.3	174

The 5m x 8m shovel trench located at Grid coordinates L 25+30E 14+21N and GPS coordinates 14U 364579E 6092821N and a more northern quartz vein trench with high-grade gold located at Grid coordinates L 25+50E 14+50N and GPS coordinates 14U 364597E 6092865N was tested by both drill holes FA-26-01 and FA-26-02.

Boreal Gold collected sample 298692 from the shovel trench in 2023 assaying **1.24% copper, 0.56% zinc, 16.0 g/t silver and 319 ppb gold** and sample 298693 assaying **146.9 g/t gold and 6.4 g/t silver**. (Masson, S.L. and Masson, R. July 15, 2025, 2024 Prospecting, sampling and mapping report) and Boreal Gold Inc (BGLD) August 18, 2026 News Release.

The first massive sulphide intersection in drill hole FA-26-01 from 23.67m to 26.54m is a massive sulphide zone representing the massive sulphides from the shovel trench on surface. This zone has abundant pyrrhotite and pyrite, some chalcopyrite and sphalerite with some rhyolite fragments and boudined 1-2 cm quartz veining. Also noted were some 1-3cm pyrite and marcasite balls within the massive sulphides. This early massive sulphide is preliminarily interpreted as a portion of infold or faulted in portion of the Redwin horizon and not a later sulphide horizon, although a stacked sequence remains a possibility as it is flanked by rhyolite above and below.

The second massive sulphide intersection in drill hole FA-26-01 from 131.92m to 141.97m is considered to be the main Redwin massive sulphide zone located at the felsic and mafic contact. This is a significant intersection suggesting potential for a large massive sulphide horizon. This Redwin massive sulphide zone has abundant pyrrhotite and pyrite and some chalcopyrite and sphalerite. From 133.55m to 134.12m and from 134.44m to 138.17m and from 140.47m to 141.0m there are small gabbro dikes cross-cutting the massive sulphides. From 139.1m to 140.47m, there is a localized zone of intercalated semi massive sulphides, pyrrhotite, pyrite, fine grained host rock and broken up white boudin quartz veins with most of the chalcopyrite associated with the quartz veins at the lower contact. Drill hole FA-26-01 has been logged, cut with half samples of the core sent out for analysis to SRC laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017), assays are pending.

Drill hole FA-26-03 also intersected massive and semi massive sulphides from 140.48m to 141.28m. FA-26-03 drill hole was rotated approximately 47 degrees of azimuth to the west from drill holes FA-26-01 and FA-26-02 which were drilled at 12.44 degrees azimuth and drill hole FA-26-03 was drilled at 325.3 degrees azimuth. This was done to target another trench and to target the Redwin massive sulphide horizon closer to the shaft area to the east. The massive and semi massive sulphides in FA-26-03 has mainly pyrite with some pyrrhotite with broken and rounded 2-20mm quartz fragments. A portion of the massive sulphides was diked out by a quartz porphyritic intrusive porphyry, quite similar in appearance to the felsic volcanics that host the deposit. The felsic porphyritic dike separated the massive sulphides from the normally adjacent mafic hornblende phyrlic mafic flows, further confirming it was a dike. From the width of the sulphides intersected in this hole compared to the sulphides intersected in DDH FA-26-01 as well as the showing in the overlying pit at surface, it appears that at least 4.1 meters of

core length of the sulphide intersection has been diked out by the intrusive quartz porphyry. The surface trench, newly discovered after the forest fire last year and representing the massive sulphide intersection in hole FA-26-03 has considerable sulphide rich quartz veining in the rubble pile. The vein material from the rubble pile of this trench has been sampled. Once the core from this hole has been sawed in half, the sawed core samples along with surface samples of quartz veining from the overlying trench, will be sent out for analysis to SRC laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017).

Drill hole FA-26-02, has presently not been logged in detail as no sulphides were intersected. From a cursory look at the geology of the hole, it appears that a large quartz phyrical porphyry completely diked out the sulphide horizon, which normally lies between the felsic volcanic flows and tuffs and the mafic volcanic rocks. The lower portion of the hole went directly from felsic volcanic flows and tuffs, to porphyry, to mafic pillowed basaltic andesites. Further drilling in this area, will require some detailed mapping to mitigate being diked out of the key sulphide horizon.

Redwin Deposit: In 1932-33 three shipments totalling 229 tonnes of massive sulphides containing some chalcopyrite along with quartz vein material within or near the sulphides were sent from the Redwin Deposit to Hudbay Mining and Smelting. The material assayed too low in copper (0.5%) and was rejected by HudBay but averaged up to 15 g/t gold in two shipments and 4.5 g/t gold in a third. (Pearson, J. September 04, 2024 NI 43-101 Technical Report)

Koscielny Lake

Boreal recently completed drilling 3 NQ size diamond drill holes testing trench #6 (Island Vein) on the Island showing, part of an approximately 1000m drill program (Boreal Gold Inc (BGLD) August 18, 2026 News Release). These drill holes are currently being logged, sampled, sawed in half and processed to be sent out for analysis to SRC laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017). Previously the Island Vein was sampled in the fall of 2025 and returned values of up to **9.7 g/t gold** hosted by sulphide magnetite chert iron formation (although only oxide facies chert magnetite iron formation was intersected in the drill holes) and felsic sediments cut by gabbro and tonalitic quartz-rich porphyry, (Boreal Gold Inc (BGLD) Nov 21, 2025 news release).

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 \$4300/oz US or greater than \$6000/oz Canadian today and silver over \$65/oz US or greater than \$90/oz Canadian today.

Sampling Methods and Quality Control

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the NQ 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 Gardwine North Trucking by staff of M'ore Exploration and shipped to SRC Laboratories in Saskatoon. Gardwine delivered the samples directly to the lab in Saskatoon. Samples of veining or mineralization are taken in approximately 100 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.

When samples were taken in the field, the sample location was marked in the field book and the grid and/or GPS coordinates were entered in the sample book with the sample description. The sample number was written on flagging tape that was tied to a rock or a near by tree at the sample site. When collecting samples for protolith whole rock analysis, every effort was made to get representative samples with minimal alteration, veining and sulphide content, so that lithological classification is not skewed by introduced material. In the case of samples collected, to measure the degree of alteration only veining is avoided.

For each sample two rocks were collected, with one rock sent for analysis and one kept as a representative sample. 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 Gardewine North Trucking by staff of M'Ore Exploration and shipped to SRC Laboratories in Saskatoon. Gardewine delivered the samples directly to the lab in Saskatoon.

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.

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).

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

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.