

Boreal Gold Inc. Receives Conditional Approval for a \$300,000 Grant from MMDF

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Flin Flon, May 13, 2025 - [Boreal Gold Inc.](#) (CSE: BGLD) ("Boreal" or the "Company") announces that it has been conditionally approved for \$300,000 from the Manitoba Mineral Development Fund for the Fay Lake Property in Manitoba. Boreal's project represents important value to both Manitoba's mineral sector and its emerging critical mineral sector, further contributing to the development of resources that are crucial to the province's economic future and the global transition to clean energy. The condition of approval is confirmation of required permits and licensing from the Province of Manitoba for the proposed project. Boreal has submitted a work permit application to the Manitoba Government and is anticipating that the work permit will be issued soon since Boreal Gold has a letter of support from the Kiciwapa Cree Nation for the Fay Lake Project for the early-stage exploration work as described in the work permit application.

Boreal is grateful for MMDF's generous grant and continued support for this project, which has been ongoing since 2023. We are pleased that the Manitoba government shares our vision to create short-term and potentially long-term jobs in the Flin Flon area in the north where they are greatly needed while also strengthening the provincial economy. The MMDF was launched by the Manitoba government in 2020 with the specific goal of jump-starting mineral and economic development initiatives throughout the province. The MMDF aims to support new economic development opportunities that capitalize on existing assets across Manitoba.

FAY LAKE

Boreal Gold intends to perform ground geophysical surveys over the western portion of the Fay Lake grid (not previously covered) as well as the eastern portion of the Fay Lake grid that will be cut and surveyed to follow the strike extension of the Sunrise conductor to the eastern shore of Fay Lake. 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. Also planned is detailed mapping, prospecting, sampling and line cutting on the Fay Lake Property on a small portion of Redwin VMS horizon that remains unmapped but contains conductors.

Separate to the VMS exploration at Fay Lake above, gold exploration through mapping and prospecting of the western portion of the Puffy Lake Mine style gold mineralization trend east of the Railroad. Approximately 10-line kilometers is planned on this trend where samples assayed up to 14.33 g/t Au, to evaluate its on strike continuity. The gold potential at Koscielny Lake located at the eastern end of the property south of the Puffy Lake Gold Mine will also be assessed. Here mineralization contained values of up to 11.81 g/t Au (0.38 oz/ton Au) over 1 m.

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 ("NI 43-101") 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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