

Boreal Gold Announces the Closing of the First Tranche Private Placement for \$179,550.00

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Flin Flon, July 31, 2025 - [Boreal Gold Inc.](#) (CSE: BGLD) (the "Issuer") has closed the first tranche financing of \$179,550.00 of a non-brokered private placement announced on July 14, 2025. The closing is comprised of 598,500 Flow Through Units at a price of \$0.30 per Flow-Through Unit representing proceeds of \$179,550.00 for an aggregate total raised of \$179,550.

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 December 1, 2025.

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 \$0.30 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).

Use of Proceeds

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 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 the Redwin volcanogenic massive sulphide 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 one meter (J. Pearson, Sept. 4, 2024, National Instrument 43-101 Fay Lake technical report).

North Star

Planned Program

Line cutting and refurbishing old Grids

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.

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.

Drilling

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.

Melgurd Lake

On the Melgurd Lake property, 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 2023-2024 field work, further work is planned to ground truth these conductors. Detailed mapping, prospecting, sampling and line cutting will be carried out over these conductors 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.

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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