

# Boreal Gold Closes Non-Brokered Private Placement

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Flin Flon, February 13, 2026 - Boreal Gold Ltd. (CSE: BGLD) ("Boreal Gold" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") to raise aggregate gross proceeds of approximately \$3,000,000. Under the Offering, the Company issued (i) an aggregate of 10,155,000 units ("Units") at a price of \$0.25 per Unit, and (ii) an aggregate of 1,317,800 Class A shares of the Company ("Class A Shares") that qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada)) ("FT Shares") at a price of C\$0.35 per FT Share.

Each Unit is comprised of one Class A Share and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Class A Share, to be issued on a non-flow through basis, at an exercise price of \$0.35 until February 12, 2028.

The proceeds from the Units issued under the Offering will be used for general corporate purposes. The proceeds from the FT Shares issued under the Offering will be used for the exploration and advancement of the Company's North Star, Fay Lake and Melgurd Lake properties.

In connection with the closing of the Offering, the Company paid certain cash finders fees and issued an aggregate of 228,000 finder's warrants (each, a "Finder's Warrant") to eligible finders in respect of subscriptions for Units referred by such finders. Each Finder's Warrant is exercisable to acquire one additional Class A Share (a "Finder Warrant Share") at an exercise price of \$0.25 per Finder Warrant Share until February 12, 2028.

All securities issued in connection with the Offering are subject to a statutory hold period under applicable Canadian securities laws, expiring June 13, 2026.

MI 61-101

Insiders of the Company acquired an aggregate of 420,000 FT Shares in the Offering (approximately \$147,000 in subscriptions), which participation constitutes a "related party transaction" within the meaning of Multilateral Instrument - 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the FT Shares acquired by the insiders of the Company, nor the consideration for the FT Shares paid by such insiders, exceed 25% of the Company's market capitalization for the purposes of MI 61-101. The Company expects to file a material change report including details with respect to such related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of available financing opportunities and complete the Offering in an expeditious manner.

Early Warning Disclosure

Northfield Capital Corporation ("Northfield") participated in the Offering and acquired an aggregate of 2,040,000 Units.

Immediately prior to the closing of the Offering, Northfield beneficially owned and exercised control and direction over an aggregate of 445,000 Class A Shares and an aggregate of 208,500 Warrants, representing approximately 2.5% of the issued and outstanding Class A Shares immediately prior to the closing of the Offering (or approximately 3.6% of the issued and outstanding Class A Shares, calculated on a partially

diluted basis, assuming the exercise of the 208,500 Warrants only).

Immediately following the Closing, Northfield beneficially owns and exercises control and direction over an aggregate of 2,485,000 Class A Shares and an aggregate of 1,228,500 Warrants, representing approximately 8.5% of the issued and outstanding Class A Shares upon closing of the Offering (or approximately 12.2% of the issued and outstanding Class A Shares, calculated on a partially diluted basis, assuming the exercise of the 1,228,500 Warrants only).

The Units were acquired by Northfield pursuant to the Offering and were not acquired through the facilities of any marketplace for the Company's securities. Northfield may increase or decrease its investments in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor. The Units were acquired for aggregate consideration of \$510,000.

This portion of this news release is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed on the System for Electronic Document Analysis and Retrieval+ ("SEDAR+"), accessible at [www.sedarplus.ca](http://www.sedarplus.ca), containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained, following its filing, on the Company's SEDAR+ profile or by contacting Northfield at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5, Attention: Michael Leskovec, Chief Financial Officer, Northfield Capital Corporation, Tel: (416) 628-5940.

#### 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.

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#### Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian and United States securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Certain information set forth in this news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, including, but not limited to the Offering and the use of proceeds therefrom and the advancement of the Company's mineral properties. The forward-looking information is based on reasonable assumptions and estimates of the management of the Company at the time such statements were made and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Although the forward-looking information contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated,

estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking information, except as required by applicable securities law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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