

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Boreal Gold Inc. (the “Company”)
Box 306, 12 Mitchell Road
Flin Flon, Manitoba R8A 1N1

Item 2 - Date of Material Change

April 17, 2025.

Item 3 News Release

A news release was issued and disseminated to the markets on April 17, 2025 through the services of The NewsWire and was subsequently filed on SEDAR+ (www.sedarplus.com).

Item 4 Summary of Material Change

The Company announced that it entered into an Option Agreement with Voyageur Mineral Explorers Corp. (“Voyageur”) dated April 16, 2025. Under the terms of this Option Agreement, the Company has the option to acquire a 100% interest in Voyageur’s North Star Group Property located in Snow Lake, Manitoba upon completing certain exploration expenditures, cash payments and the issuance of shares to Voyageur.

Item 5 Full Description of Material Change

See attached news release dated April 17, 2025 and filed on SEDAR at www.sedar.com.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Richard Masson, Chief Executive Officer
Email: richard_masson111@hotmail.com
Phone: (204) 687-3500

Item 9 Date of Report

November 5, 2025.



12 Mitchell Road
Flin Flon, Manitoba R8A 1N1
Tel: 204-687-3500
Email: BorealGoldInc@gmail.com
Website: BorealGold.ca
BGLD (CSE)

Boreal Gold Options the North Star Group High Grade Gold Properties in the Snow Lake Area and the Jewel Box Gold Claim located east of Flin Flon

Flin Flon, Manitoba, April 17, 2025 –Boreal Gold Inc (CSE:BGLD) (the “Company”) announces that the Company has entered into an option agreement (the “Agreement” and/or the “Option”) with Voyageur Mineral Explorers Corp. (“VOY” or the “Optionor”), whereby the Company may acquire a 100-per-cent interest in VOY’s North Star Group property, consisting of 2922 Ha in 21 contiguous claims and two mining leases, located 50 kilometres west of Snow Lake Manitoba, as well as the Jewel Box claim located 30 km east of Flin Flon (collectively, the “Property”). The terms of the Agreement include the following conditions:

- Issuing 500,000 common shares on signing the Option and 500,000 common shares on the first anniversary of the Option for a total of 1,000,000 common shares of the Company, subject to final approval of the Canadian Securities Exchange (the “CSE”);
- Complete exploration expenditures aggregating \$350,000 on or before the third anniversary of the effective date;
- Annual cash payments totaling \$50,000 over the four years, including \$10,000 received on signing the Option;
- For the duration of the Agreement and after the Company exercises its option to purchase the Property, the Company will pay the Optionor a Net Smelter Return Royalty (“NSR Royalty”) equals to a 1.5% aggregate of Net Smelter Returns as described in, and determined pursuant to, the Agreement with 0.5% which can be purchased for \$500,000.

The Property represents a strategic growth opportunity for the Company. We look forward to further advancing exploration efforts and unlocking the full value of this asset for our shareholders. Boreal Gold Inc. is also pleased to welcome Voyageur Mineral Explorers Corp. as a shareholder.

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 with HudBay Minerals Rail Zone Copper Deposit to the south and the former Dickstone Copper Zinc Mine to the North.

The North Star and Gold Rock properties host a series of deposits along the same 2.5 km long structure. The North Star near the south end of the shear is roughly 2 to 4 meters wide with a grade averaging from face sampling around 0.29 oz gold/ tonne. The Gold Rock at the north end of the shear consists presently of at least two zones 0.5 to 3 m (2 to 10ft) wide but higher grade on average than North Star. There has not been a lot of drilling in between the two deposits which are approximately 1 km apart on the same structure. Also on this group are a number of parallel but narrower gold structures both to the west and to the east. The West Vein is parallel and immediately west of the North Star Deposit and the

Richard Vein parallel and North East of the Gold Rock are most notable of these structures. Important intersects of the West Vein are 26.75 g/t Au over 1.1 m from drill hole NS-04-57, 76.18g/t Au over 0.7 m in drill hole NS-03-45, 30.68 g/t Au over 1.0 m in drill hole NS-03-02 and 191.70 g/t Au over 0.2 m in drill hole NS-05-87 (September 23, 2005, Wayne W. Valliant, Foran Mining Corporation NI 43-101 Report, filed on SEDAR). The Richard vein in the 2010 drilling returned values of 15.65 g/t Au over 1.5 meters in drill hole GR-10-115 and 14.41 g/t Au over 3.3 meters in drill hole GR-10-114 (Voyageur Mineral Explorers Corp. (VOY) Press Release April 28, 2010).

Prior to exploration efforts after 2003 on the North Star Group property, there were two periods of activity, pre war and post WW2. From 1915 to 1939 work consisted of mainly extensive trenching, pits and small shafts, and minor drilling by prospectors. The Federal Government geologist's report noted extensive high grade gold mineralization. In 1939 those that held the claims went off to war and apparently did not return to the property. The property sat idle until the resurgence of base metal exploration in the 1950's and the operation of the nearby Dickstone Copper-Zinc base metal mine.

From 1950 to 1988 Hudson Bay staked the property for base metals, carried out geophysical surveys and drilling on electromagnetic conductors and only had a cursory drill program on the gold structure before letting the claims lapse after which it was held by prospectors. The lack of development on this gold deposit after 1939 until 2003 was that it was tied up by Exploration companies not that interested in gold or by prospectors.

In 2003 Foran Mining Corporation ("Foran") carried out extensive work on the property under then President and CEO, Stephen Masson, after the acquisition of Foran's McIlvenna deposit the property was shelved in favour of the larger project. In 2007 Copper Reef Mining Corporation under Stephen Masson, after leaving Foran in 2006, acquired the property from Foran where it carried out three more drill programs, mainly on the Gold Rock Vein and Richard Vein as well as completed an VTEM Airborne Magnetic and EM Survey. After 2012 Copper Reef found it difficult to raise funds for the project, due to market conditions and much lower gold prices than we currently have.

Since 2003 the North Star Group property became an advanced exploration property where more than \$9 million has been spent on it in the last 20 years with the following work completed:

- Five major drilling programs, 135 drill holes at North Star and 143 drill holes at Gold Rock
- Ramp access and underground development and sampling;
- Large surface blast hole sampling and trenching together with extensive assaying for gold, trace elements and whole rock geochemistry. Average grade from blast holes and trench faces was over 0.35 oz/t gold. (Foran Mining Corporation (FOM) Press Release April 16, 2003). Gold on April 16, 2003 was \$332.60 to 333.40 oz (<https://www.usagold.com/daily-gold-price-history/>) compared to over \$3300/oz US or greater than \$4500/oz Canadian today.
- Extensive metallurgical testing at Lakefield established 85% recovery of gold by gravity alone. LR10572-002-Progress Report #1(Foran Mining Corporation (FOM) Press Release May 3, 2003).
- A large grid covers the gold shear with mapping, prospecting and geophysical surveys carried out. The Shear is still open to the north and south and the grid can be extended to follow the shear on strike (unexplored). The shear zone in between the Gold Rock and North Star deposits has seen little drilling.
- There is a two km of all-weather road to the North Star site, as well as 15 km of the Dickstone road being brought back to all weather road status with creek crossings improved and adjoining swamps lowered to improve road quality plan for this summer.

- Numerous environmental surveys were completed, including: ungulate, rare plant, raptor, fish surveys and other surveys required for the establishment of tailings facilities.
- A digital topographical airborne survey was carried out over the main area of the vein, and potential areas for tailings disposal and water intake.
- Camp site and storage areas were established and permitted. These permits are still valid as is the road permit. A mill foundation; a concrete slab shop floor and a water waste disposal pond were completed.
- A VTEM survey was carried out over the entire claim group in 2010.

Highlights from the history above were:

At North Star

2003	A 6,000 tonne bulk sample was extracted from a 120m long pit that was blasted to a depth of 6m and an average width of approximately 5m. The average grade from the pit face and blast hole is 0.35 oz/ton gold (13 g/t Au). Blast holes were drilled at 1.35 m (4 foot) centers. (2003 Foran Mining Corporation (FOM) Press Releases February 26, March 11, March 17, March 19, March 31, April 16).
2003 -2004	48 NQ drill holes with selected examples of NS-03-02 24.29 g/t Au over 2.2m, NS-03-05 14.94 g/t Au over 4.8m, NS-03-11 23.4 g/t Au over 2.5m, NS-03-32 31.98 g/t Au over 1.7m and NS-03-45 21.83 g/t Au over 1.5m. (2003 Foran Mining Corporation (FOM) Press Release August 5, August 25).
2003-2004 2004 Spring	Geophysical ground surveys, enviromental studies and geological mapping Underground Development/Bulk Sample. Overall grade of 0.28 oz Au/ton over 2.2 m true width. An 8,000 tonne bulk sample was extracted from a sill 224m long at the 100 foot vertical level The underground sample from the 100 feet vertical level averaged 0.29 Au oz/t in the north part of the sill and 0.27 Au oz/t in the south part of the sill. (Foran Mining Corporation (FOM) Press Release May 25, 2004). All weather Road Completed
2003-4 Winter	Metallurgical Testing by SGS Lakefield Research Limited, A gold recovery of approximately 97% with a gravity, flotation, and cyanidation process and 85% by gravity alone. (Foran Mining Corporation (FOM) Press Release May 3, 2003). Drilled 35 NQ diamond drill holes, 4979.9m. Several drill holes returned excellent gold intersections. For example: NS-04-57 23.34 g/t Au over 1.9m and NS-04-71 16.33 g/t Au over 1.4m.
2005 Fall	New Resource Estimate (North Star Only) 19,100 t, grading 10.6 g/t, at a cut-off grade of 7.0 g/t and are classified as indicated resources based on the close spacing of the data. Note high cut-off grade as gold was at \$400/oz. (Roscoe Postle Associates Inc., Wayne W. Valliant NI43-101 Technical Report September 23, 2005), The estimate supersedes Pearson and Hogan (May 3, 2004) report of 28,000 t grading 9.3 g/t Au with a cut off of 5 g/t Au which was based on an Inverse Distance Squared technique on a resource block model using only diamond drill data. Using a 1 g/t Au cut off grade, the tonnage is 160,900 tonnes with an average grade of 3.61 g/t Au.
2005 Winter	Drilled 50 NQ diamond drill holes on the extremities of North Star Zone. Stephen Masson departs as President of Foran.
2006	Copper Reef Mining Corp. acquires the North Star Group from Foran Mining Corp.

At Gold Rock (The Resource for this Vein System has not been calculated)

- 2007 Geological Mapping and Prospecting, Discovery of the new Richard quartz vein, where a grab sample assayed 0.91 oz/ton gold.
- 2008 Drilling at Gold Rock, Drilled 79 HQ diamond drill holes, 2,873.7m. Several drill holes returned excellent gold intersections, such as: GR-08-06 24.14 g/t Au over 3.9m, GR-08-14 61.2 g/t Au over 1.8m, GR-08-30 24.6 g/t Au over 2.9m, GR-08-31 81.73 g/t Au over 1.6m, GR-08-43 27.85 g/t Au over 1.8m, GR-08-50 104.39 g/t Au over 3.4m, GR-08-52 22.42 g/t Au over 5.4m, GR-08-59 30.61 g/t Au over 2.4m, GR-08-78 25.54 g/t Au over 2.0m. (Voyageur Mineral Explorers Corp. (VOY) Press Release October 16, 2009).
- 2009 Drilled 33 HQ diamond drill holes, 1,176.9m. Several drill holes returned excellent gold intersections, such as: GR-09-81 11.02 g/t Au over 3.8m, GR-09-91 15.95 g/t Au over 2.9m, GR-09-95 6.95 g/t Au over 1.9m, GR-09-108 6.66 g/t Au over 3.95m, GR-09-111 5.78 g/t Au over 1.9m. (Voyageur Mineral Explorers Corp (VOY) Press Release January 27, 2010, July 30, 2010).
- 2010 Step out drilling at Gold Rock Drilled 23 HQ and 1 NQ diamond drill holes, 3,350.6m. Significant values from step outs are: the Richard Vein (A new vein to the North East) assayed 14.41 g/t Au over 3.3m (11 ft.) in hole GR-10-114 and on the Gold Rock Vein in a new deeper lens to the south assayed: 7.79 g/t Au over 2.1m. in hole GR-10-119 and 7.01 g/t Au over 2.3m in hole GR-10-125. (Voyageur Mineral Explorers Corp. (VOY) Press Release April 28, 2010).
- 2011 Extension of the North Star Grid 1 km to the north of the Gold Rock Vein with detailed mapping, included the Richard Vein Area.

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.

Jewel Box Claim

The Gold Button showing on the Jewel Box claim is located approximately 8 kilometers west of the Gurney Mine, a vein gold deposit which produced approximately 25 000 ounces of gold in the 1930s.

The Gold Button area was staked in 1947 and in 1950 John Murray who drilled three holes totaling 140 m. The Vein structure is narrow but high grade. Core from holes 11, 12 and 13 returned values of 199 g/t Au over 10cm, 511 g/t Au over 25cm and 143 g/t Au over 28cm, respectively. The gold intercepts were marked by quartz veining, visible gold and, in DDH 11 and 13, by chalcopryite (Assessment File 90313). Grab sampling in 2011 by Copper Reef Mining Corporation returned values up to 64.88g/t Au and in 2020 confirmation sampling by Voyageur Mineral Explorers Corp. returned values up to 28.15 g/t Au from trenches on the narrow vein structure. No work is planned on this property for 2025, due to other commitments.

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 the Property, 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 Company’s properties are currently at the exploration stage. The Company 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.

Cautionary Statement regarding Forward-Looking Information and Statements, Risk Factors

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or to the future performance of the Company and reflect management’s expectations and assumptions as of the date hereof or as of the date of such forward-looking statement. Such forward-looking statements include, but are not limited, statements regarding the Company’s objectives and its strategies to achieve such objectives; the Company’s beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; specific statements in respect of the Company’s ability to unlock exploration opportunities and

potential in the Property, and its other current projects and properties; the Company's exercise of the Option under the Agreement; the Company's exploration plans and activities, including in respect of long-term exploration; the Company's exploration target pipeline; the Company's ability to deliver on exploration success and sustained value across the Company's properties; the CSE providing final approval for the Company's initial payment of 500,000 common shares to VOY and another 500,000 common shares on the first anniversary of the Option; the Company's buyback of any Net Smelter Returns granted to VOY upon the potential exercise of the Option under the Agreement; the Company's geological surveys and interpretation of mineralization; the value of VOY's royalty package; expectations regarding the Company's development and advanced exploration activities; and expectations, assumptions and targets in respect of the Company's feasibility studies. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and management's response with regard to the following: the Company's reliance on its current projects and properties; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; and the additional risks identified in the Company's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the availability of funds for the Company's projects; availability of equipment; sustained labour stability; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulator.