Technical Report on the Melgurd Lake Claim Group

Pelican Narrows Area

Saskatchewan

Northern Mining District-Saskatchewan

NTS MAP Area

63 M 1

Latitude: 55° 10' 20" N

Longitude: 102° 14'30" E

John G. Pearson, M.Sc., P.Geo., FGC, FEC(Hon)

July 7, 2022

Contents

List of Figures

List of Tables

1 SUMMARY

The Melgurd Lake property is located in east central Saskatchewan approximately 62 km NW of Flin Flon, Manitoba. The property is accessible via float or ski equipped, fixed wing aircraft to Melgurd Lake or via helicopter from Flin Flon. Flin Flon and the adjacent community of Creighton, SK are serviced by daily scheduled flights from Winnipeg. Manitoba Highway 10 and Saskatchewan Highway 106 link Flin Flon and Creighton with Winnipeg and Prince Albert respectively.

The property consist of 10 mineral claims totalling 7060 ha with the center of the property lying at approximately 55° 10'20'' N Latitude and 102° 14'30'' W Longitude. The property was originally staked by Richard Masson in April 2022 and was optioned to Boreal Gold Inc. in May 2022. Under the terms of the agreement Boreal Gold can obtain 100% of the property by making escalating payments, issuing shares and work commitments to the vendors (Richard Masson, and Mike Alexander) over a five-year period which, if completed, would consist of total work commitments of $1,010,000, payments of $55,000 and issuing of shares to the vendors totalling $1,100,000. Upon the completion of the payments, shares and the work commitments Boreal Gold Inc. will hold 100% of the property subject to the remaining NSR of 2%, one half of which can be purchased for $500,000.

The Melgurd Property lies within the southern margin of the Kisseynew Lithotectonic Domain near its contact with the Flin Flon Domain. The zone is an area of structurally overlapping and stratigraphically equivalent lithologies, which, in this area, is continuous between both domains. Recent work in the Keep Lake-Scott Lake-Kakinagimak Lake areas of the property has defined a sequence of intermediate to felsic Amisk Group volcanics metamorphosed to upper amphibolite grade interlayered with metasediments equivalent to the Burntwood Group pelitic gneiss and Missi Group metasedimentary rocks. The supracrustal rocks have been intruded by a several granodioritic to tonalitic bodies and have been affected by up to five ductile deformation events.

The interest in the Property stems from the recent work on the Schotts Lake VMS deposit 5 km to the SW of the Melgurd Claim Group and the Manson Bay gold deposit 7 km to the south of the property, both lying with the same sequence of Amisk Group rocks that underly the Property. Only one area of the property has undergone any exploration work, that being a program by Saskatchewan Mining Development Corporation (SMDC) to follow up a 17-ppb gold in lake sediment anomaly identified in a 1985 government survey. The Saskatchewan Geoatlas also identifies a number of drill holes by Hudson Bay Exploration and Development Co. Ltd. (HBED) during the winter of 1960 within the property however there are no records available that report on the results of this program.

The Schotts Lake deposit and other VMS type showings in the Wildnest Lake/Kakinagimak Lake area are also characterized by the presence of significant alteration zones consisting of anthophyllite–garnet ± cordierite ± cummingtonite. Within the property boundary are similar zones of alteration identified in the Keep Lake – Scott Lake area and in the Cornell Bay area of Kakinagimak Lake.

The Manson Bay gold mineralization occurs near the intersection of a major north-easterly trending fault and a north trending structure. The northeasterly trending structure in the Manson Bay area extends to the north through the Melgurd Property where (in the area of Scott Lake) it appears to be displaced some 50 m to the west. Also, a northwesterly trending structure intersects the Manson Bay structure near the north end of Scott Lake. The flexure of the stratigraphy from north to northwest in the Cornell Bay area as well as the intersection of several north, northwest and northeast trending structures in this area may also be prospective for potential gold mineralization along these structures or their subsidiaries.
In order to effectively explore the property the following exploration is proposed:

1. Airborne Time Domain EM/Magnetic Survey
2. Follow up Line Cutting and HLEM Ground Surveying of conductors
3. Basal Till sampling to identify gold dispersion trains
4. Soil sampling over AEM conductors in order to determine associated base metals
5. Geological mapping of the Keep Lake – Scott Lake – Cornell Bay Kakinagimak Lake area

The cost of this program would be $460,000. Follow up exploration programs are dependent on the results of this program.

2 INTRODUCTION

Pearson Exploration Ltd. was retained by Boreal Gold Inc. to prepare a National Instrument 43-101 Compliant Technical Report on the Melgurd Lake Property. The purpose of this report is to summarize the public domain technical data on the property in the context of current Volcanic Hosted Massive Sulphide (VMS) and Epigenetic Gold Deposit models and to provide recommendations for future exploration programs.

Boreal Gold Inc. is a private mineral exploration company focused on the development of base metal and gold deposits in the Flin Flon Domain of Manitoba and Saskatchewan in Canada. Data utilized in this report was compiled from the Saskatchewan Mineral Assessment Data Base (SMAD), Saskatchewan Geological Survey reports, the Saskatchewan Mineral Deposits Index (SMDI), and technical publications which are cited in Section 26.

A site visit was carried out by the author on July 5, 2022. The author is familiar with the geology of the area having previously mapped the area around the Schotts Lake base metal deposit and the Dolly Gold Deposit at the north end of Mari Lake (Pearson 1986) as part of project on the metallogeny in the Kisseynew Domain while employed with the Saskatchewan Geological Survey and having carried out exploration in the Flin Flon area for over 15 years. The author inspected the felsic and intermediate volcanic lithologies on the property at the north end of Keep Lake and in the area of Scott Lake during a property visit on July 5, 2022.

The Company has not yet carried out any exploration on the property.

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by John Pearson of Pearson Exploration Ltd. for Boreal Gold Inc. The information, opinions, conclusions and recommendations are based on

- information available to the author at the time of this report
- assumptions, qualifications and conditions as set forth in this report
- data, reports and other technical information supplied by the company and from third party sources.

For the purpose of this report, the author has relied on ownership information taken from the Mineral Administration Registry Saskatchewan (MARS) website and found that the property is in good standing as described in Section 4 of this report.

Except for the purposes of legislation under provincial securities laws, any use of this report by any third party, is at the party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Melgurd Lake Property is located in east central Saskatchewan (Figure 1). The property consists of 10 mineral claims totaling 7060 hectares (Table 1) located approximately 50 km north northwest of the city of Flin Flon, MB and the adjacent town of Creighton, SK.

The area is covered by NTS Map Sheets 63 M 1 (Figure 2). The center of the property lies at 55° 10'20'' N Latitude and 102° 14'30'' W Longitude / UTM Location (NAD 83, Zone 13) 675650E / 6117400N.

There are no defined mineral resources on the property although there are two mineral deposits to the south of the property. These are identified under Section 6 of this report.

There are no environmental liabilities to which the property is subject.

In order to conduct mineral exploration activities on Crown land within Saskatchewan, surface disturbance permits are required from the Ministry of Environment before any work can be started. The permits vary depending on the program and may include, but are not limited to: Forest Product, Aquatic Habitat Protection, Work Authorization and/or Temporary Work Camp permits.

In order to obtain the appropriate permits, an application must be submitted to a Ministry of Environment Ecological Protection Specialist.

Drilling programs will normally also require a Temporary Water Rights License for Industrial Water Use obtained through the Water Security Agency. A Notification Form may be required to be completed and submitted to the Department of Fisheries and Oceans Canada.

The Mineral Exploration Guidelines for Saskatchewan 2016 detail the general information that should be included on the application. For more detail regarding the content of each section the proponent should refer to the applicable Best Management Practice (BMP).

The Ministry of Environment Ecological Protection Specialist for northern Saskatchewan is based in Prince Albert and can be reached through the website Permits - Environment - Government of Saskatchewan. Keep in mind that the application may be sent to outside agencies for the purpose of application review and consultation with First Nations and Métis communities. If there is information included in your application that is proprietary, the proponent must advise the Ecological Protection Specialist and submit a separate proposal that can be sent to outside agencies. It is also incumbent on the proponent that they contact the Peter Ballantyne Cree Nation to inform them of the work that is to be undertaken and follow any guidelines that they may propose.

The mineral property is jointly held by Richard Masson and Michael Alexander and is subject to a five-year option agreement (dated May 26, 2022) with Boreal Gold Inc. (a private company). Under the terms of the Option Agreement Boreal will obtain 100% interest in the property subject to a Net Smelter Return (NSR) royalty of 1% to each of the property holders (total 2%) under the following terms:

1. The vendors will receive $10,000 within 10 days of completion of Crowd Funding with a work commitment of $110,000 in the first year of the option.
2. On the first anniversary Boreal will pay the vendors $10,000 and issue 20,000 shares of Boreal Gold
3. On the second anniversary Boreal will pay the vendors $15,000 and issue 30,000 shares of Boreal Gold and have a work commitment of $150,000
4. On the third anniversary Boreal will pay the vendors $20,000 and issue 50,000 shares of Boreal Gold and have a work commitment of $150,000
5. On the fourth anniversary Boreal will pay the vendors $25,000 and issue 450,000 shares of Boreal Gold and have a work commitment of $300,000.
6. On the fifth anniversary Boreal will pay the vendors $50,000 and issue 600,000 shares of Boreal Gold and have a work commitment of $300,000
7. 50% of the NSR can be purchased for $500,000

The above commitments total cash payments of $130,000, 1,150,000 shares of Boreal Gold and a work commitment of $1,010,000. Upon the completion of the payments, shares and the work commitments Boreal Gold Inc. will hold 100% of the property subject to the remaining NSR.

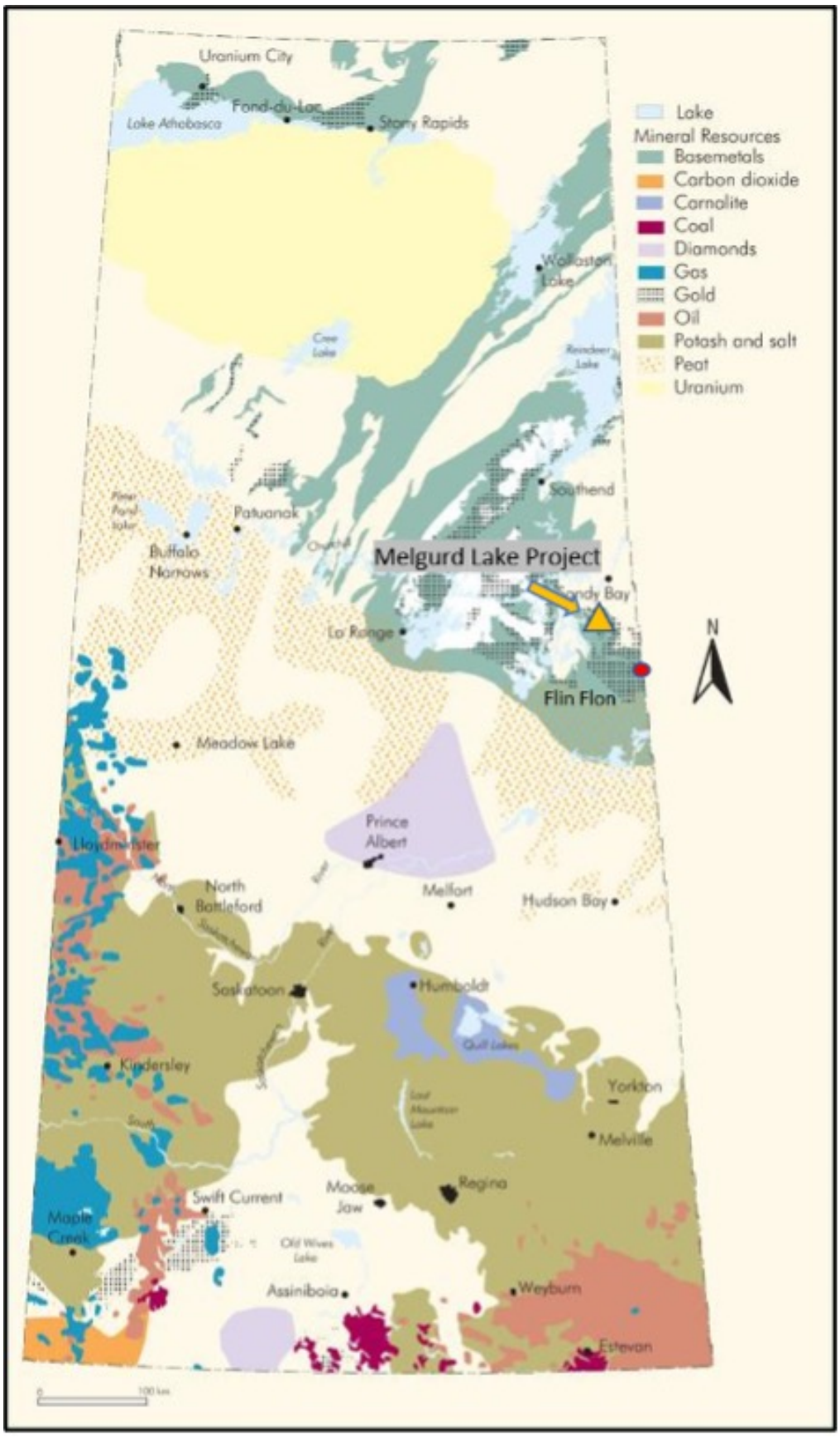

Figure 1: Mineral Potential map showing the location of the Melgurd Lake Project.

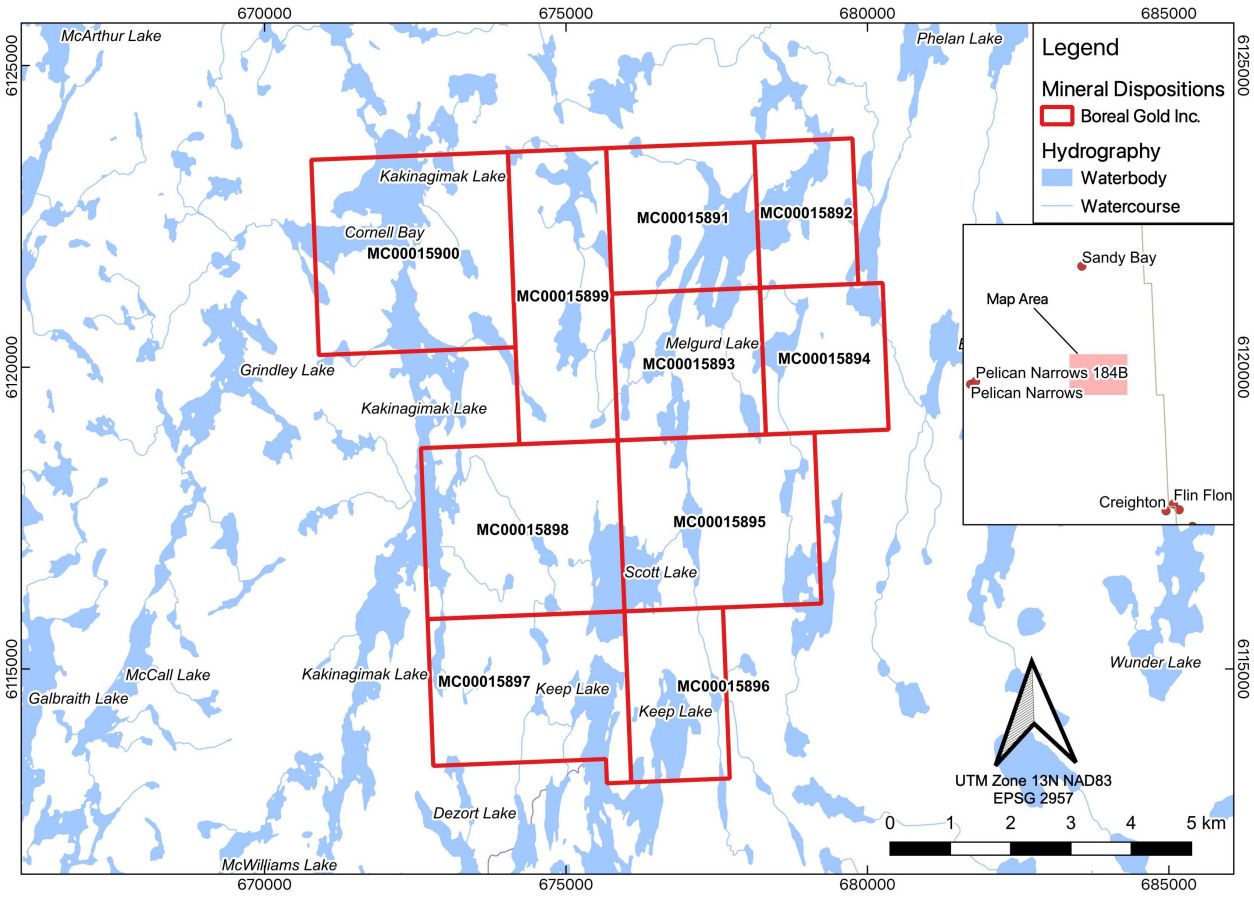

Figure 2: Claim map for Boreal Gold Inc.'s Melgurd Lake Property.

Table 1: Claim List detailing the ownership, area and effective date of the Melgurd Lake property as listed with the Province of Saskatchewan.

Disposition #	Holders	Area (ha)	Effective Date	Good Standing
MC00015897	Richard Masson: 100.000%	812.1	4-18-2022	7-17-2024
MC00015898	Richard Masson: 100.000%	926.9	4-18-2022	7-17-2024
MC00015899	Richard Masson: 100.000%	791.4	4-18-2022	7-17-2024
MC00015900	Richard Masson: 100.000%	1057.2	4-18-2022	7-17-2024
MC00015901	Richard Masson: 100.000%	593.9	4-18-2022	7-17-2024
MC00015892	Richard Masson: 100.000%	394.0	4-18-2022	7-17-2024
MC00015893	Richard Masson: 100.000%	598.7	4-18-2022	7-17-2024
MC00015894	Richard Masson: 100.000%	495.6	4-18-2022	7-17-2024
MC00015895	Richard Masson: 100.000%	926.9	4-18-2022	7-17-2024
MC00015896	Richard Masson: 100.000%	463.7	4-18-2022	7-17-2024
Total		**7060.0**		

Source: mars.isc.ca

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The property is accessible via float or ski equipped, fixed wing aircraft to many of the larger lakes on the property including Melgurd, Kakinagimak, and Keep plus several others. The nearest fixed wing aircraft water base is in Flin Flon, MB. Flin Flon and the adjacent community of Creighton, SK are serviced by daily scheduled flights from Winnipeg. Manitoba Highway 10 and Saskatchewan Highway 106 link Flin Flon and Creighton with Winnipeg and Prince Albert respectively

An Electrical Power transmission line linking the Hydroelectric Power Generating Dam at Island Falls with Flin Flon lies 10 km to the east of the property.

The Flin Flon area is an active mining area and as such, there is a large skilled mining force that is readily available for any new developments that are to take place in the region of the Melgurd Property.

The area of the Melgurd Property lies within the Churchill River Upland Ecoregion as defined by Sask Environment – Saskatchewan Conservation Data Center.

The region is typical of the Precambrian Shield and is characterized by a mix of bedrock outcrops, glacial deposits, wetlands and lakes (the following is largely taken from the Saskatchewan Conservation Data Centre).

> This ecoregion is located along the southern edge of the Precambrian Shield in north-central Saskatchewan and Manitoba. It is marked by cool summers and very cold winters. The mean annual temperature is approximately -2.5°C. The mean summer temperature is 12.5°C and the mean winter temperature is -18.5°C. The mean annual precipitation ranges from 400 - 500 mm. This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the southern Northwest Territories. The predominant vegetation consists of closed stands of black spruce and jack pine with a shrub layer of ericaceous shrubs and a ground cover of mosses and lichens. Black spruce is the climatic climax species. Depending on drainage, surficial material and local climate, trembling aspen, white birch, white spruce, and to a lesser extent balsam fir, occupy significant areas, especially in the eastern section. Bedrock exposures have fewer trees and are covered with lichens. Closed to open stands of stunted black spruce with ericaceous shrubs and a ground cover of sphagnum moss dominate poorly drained peat-filled depressions. Permafrost is distributed throughout the ecoregion, but is only widespread in organic deposits. Although local relief rarely exceeds 25 m, ridged to hummocky, massive Archean to Proterozoic rocks form steeply sloping uplands and lowlands. Small to large lakes compose 30 - 40% of the ecoregion and drain northeastward via the Churchill, Nelson and Seal river systems. In the western part of the ecoregion, uplands are covered with discontinuous sandy acidic tills, whereas extensive thin clayey lacustrine deposits and locally prominent, sandy fluvioglacial uplands are common in the eastern section. Exposed bedrock occurs throughout the ecoregion and is locally prominent. Dystric and Eutric Brunisols are associated with sandy uplands, whereas Gray Luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits. On level and in depressional areas, Gleysolic soils are associated with clayey sediments, whereas Mesisols and Organic Cryosols are associated with shallow to deep peatlands. A pulpwood and dimension lumber industry operates to a limited extent in the southern part of the ecoregion. Wildlife includes barren-ground caribou, moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, gray jay, hawk owl, and waterfowl, including ducks and geese.(“Saskatchewan Conservation Data Centre” 2022)

Climate data may be accessed at the following website: Region PELICAN NARROWS | Climate Atlas of Canada

Nearly the entire property has been burned in a forest fire approximately 15 years ago and as such the area has extensive dead fall and subsequent regrowth.

6 HISTORY

The area within the boundaries of the Boreal Gold Inc. property has not undergone significant exploration. The interest in the area stems from the discovery and subsequent work carried out to the south of the property in the Wildnest Lake/Schotts Lake area (Figure 3) and the prospective geology that is contiguous from these properties onto the Melgurd property.

The first discovery in the area was the Schotts Lake VMS ore deposit discovered in 1953 by J.A. Syme. Subsequent to this discovery the property has undergone several ownership changes and campaigns of drilling (Saskatchewan Mineral Deposit Index (SMDI) Number 0320, following is a link to the SMDI: Mineral Deposit Index)). The latest resource estimate (a non-compliant NI 43-101 Historic Resource) by Aur Resources is 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn. The property was recently staked by Eagle Plains Resources and optioned to Canter Capital Corp. (a private company).

The other significant mineral property, also lying to the south of the Boreal Gold property is the Manson Lake Gold deposit located on Manson Bay, Wildnest Lake (SMDI Number 2280, there termed the 'Man-1 Grid Cu-Au Zone'). The property has been held by several owners since the area was first staked in 1954 following the discovery of the Schotts Lake deposit. Gold mineralization was first identified by Hudson Bay Exploration and Development (HBED) in 1985 who had optioned the ground from Raydor Resources of Flin Flon. The property was transferred to Mingold Resources Limited (a subsidiary of HBED) in 1987 who completed a further 43 drill holes and outlined the Cu-Au zone of mineralization. Following the completion of the drill program Mingold estimated that the zone contained 660,000 tons grading 0.10 oz/to Au (this estimate is a non-NI 43-101 compliant Historic Resource). Currently the property is held by SKRR Resources who are actively exploring the property.

A pyrite occurrence is identified in the SMDI (#0324) termed the TIP Claims Pyrite Occurrence located on the NW shore of a small unnamed lake, 1.6 km west of the north end of Melgurd Lake. The showing consists of an occurrence of pyrite-pyrrhotite mineralization in metamorphosed volcanic rocks (Cheeseman 1956).

Within the Saskatchewan Mineral and Petroleum Geoatlas, 55 drill holes are reported on the property with no supporting documentation (Saskatchewan GeoATLAS Mapping). These holes, drilled by HBED are labelled with the prefix MGK and were drilled in January and February 1960. There is no available documentation detailing the drill target, the results etc. (Figure 3).

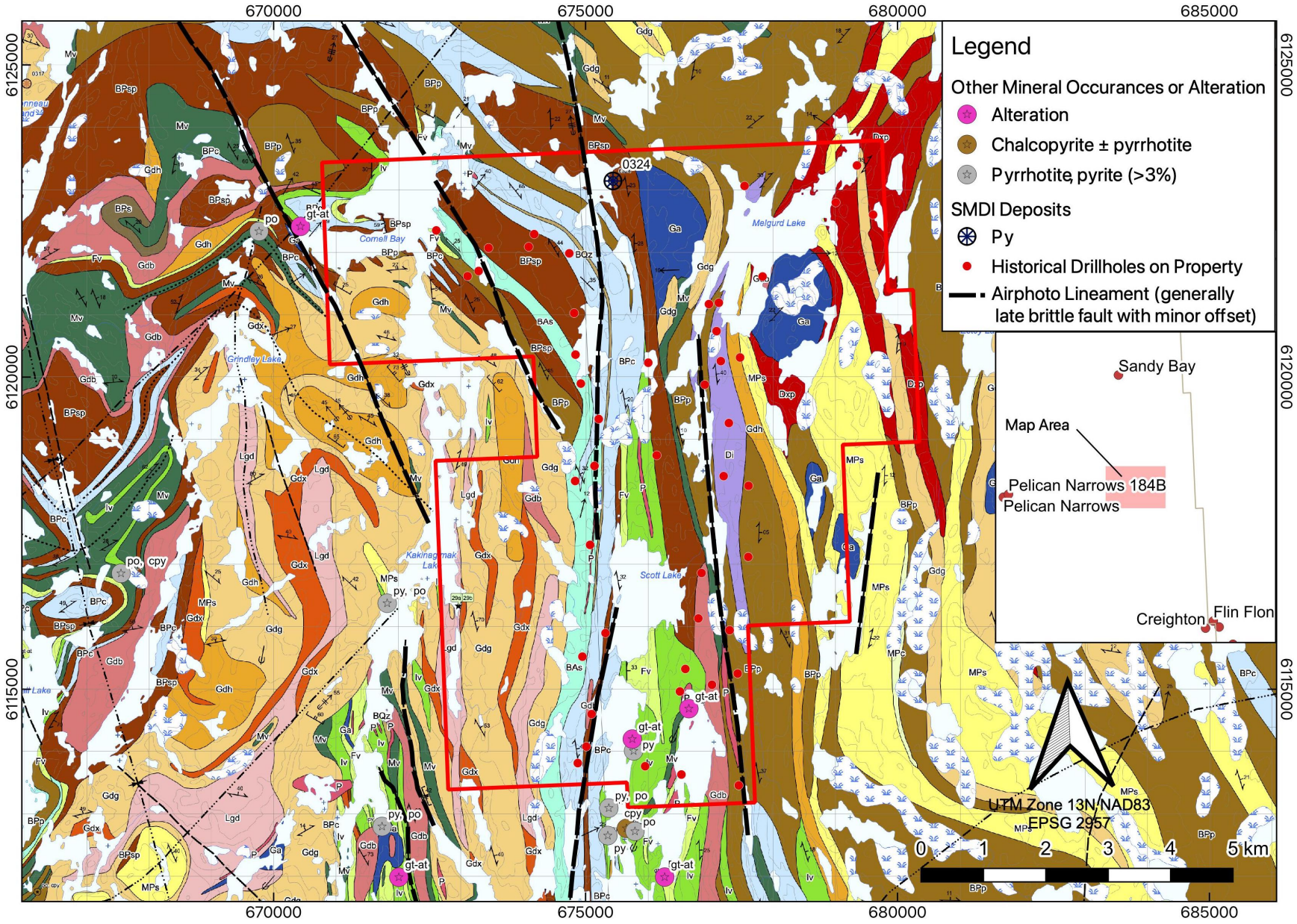

Figure 3: Geology of the Melgurd Lake Property (Maxeiner and Ashton 2012) showing the outline of the claim boundaries, the location of alteration minerals (modified from Maxeiner and Ashton 2012) and the location of the HBED Drill Holes (drill holes are from the Saskatchewan Geoatlas). Geological legend in Figure 4.

Figure 4: Geological legend applicable to Figure 3. Reproduced from Maxeiner and Ashton (2012).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The region lies within the Paleoproterozoic Trans-Hudson orogen (Zwanzig and Bailes 2010). The property lies within the southern margin of the Kisseynew Lithotectonic Domain near its contact with the Flin Flon Domain. The zone is an area of structurally overlapping and stratigraphically equivalent lithologies, which is continuous between both domains.

The correlation of the stratigraphy in the area north of Flin Flon has had a complicated history given the change in structural style and metamorphic grade in the region (Ashton et al. 1986; Zwanzig, Ashton, and Scheldweitz 1995). The high- grade rocks in the Kisseynew Lake–Pelican Narrows Lake area were originally called the Kisseynew Gneiss by Bruce (1918) to demonstrate their uncertain relationship to the supracrustal rocks of the Flin Flon Domain. In Manitoba, the Kisseynew gneisses were subdivided into the Sherridon Group, comprising interlayered quartzo-feldspathic paragneiss and ortho-amphibolites hosting the Cu-Zn mineralization at Sherridon (Bateman and Harrison 1946) and the Nokomis Group, comprising micaceous gneisses and para-amphibolites in the Batty Lake area (Robertson 1953). This terminology has been extended and modified by several workers to other areas. Bailes (1971) correlated the Nokomis Gneisses with the Amisk Group and the Sherridon quartzo-feldspathic unit with the Missi Group while subsequent work and dating by Maxeiner et al. (2007) and references therein has indicated that intercalated with the Missi Group are the Nokomis and Sherridon groups which have been renamed the Burntwood Group.

In the project area, Maxeiner et al. (2007), Maxeiner and Ashton (2012) and Rayner, Maxeiner, and Creaser (2009) have detailed a complex stratigraphy with supporting age relationships (Figure 5). Although not present in the current map area, the base of the stratigraphy is built on Archean rocks of the Sahli Granite and other Archean aged Migmatites and mylonites. Of interest for the Wildnest Lake/Kakinagimak Lake area are the supracrustal rocks with the Amisk Gp volcanics and their metamorphosed equivalents at ~1.88 Ga, Hanson Lake volcanics at 1.88 to 1.86 Ga (Figure 6). These are overlain by Burntwood Gp (metamorphosed turbidites, pelites and, wackes and arenites at 1.855 – 1.841 Ga) and Missi Group equivalent metasedimentary rocks at 1.84 to 1.83 Ga. The contact between the Burntwood and Missi groups may mark a transition from sedimentation in a predominantly deep-water environment to more shallow-water conditions. Maxeiner, Cliveti, and Morelli (2008) suggest depositional continuity between the two groups, with potential facies variations from a fluvial Missi Group environment, through a shallow-water, near-shore environment (quartzitic rocks), to graphitic deep-water deposits of the Burntwood Group. Interpreted thrusts developed during generation of F1 folds later disrupted some of the stratigraphic relationships (Maxeiner, Cliveti, and Morelli 2008). These supracrustal rocks are intruded by a series of igneous rocks varying from gabbro in the Melgurd Lake area to the youngest Jan Lake granite (1767 Ma) and later pegmatite.

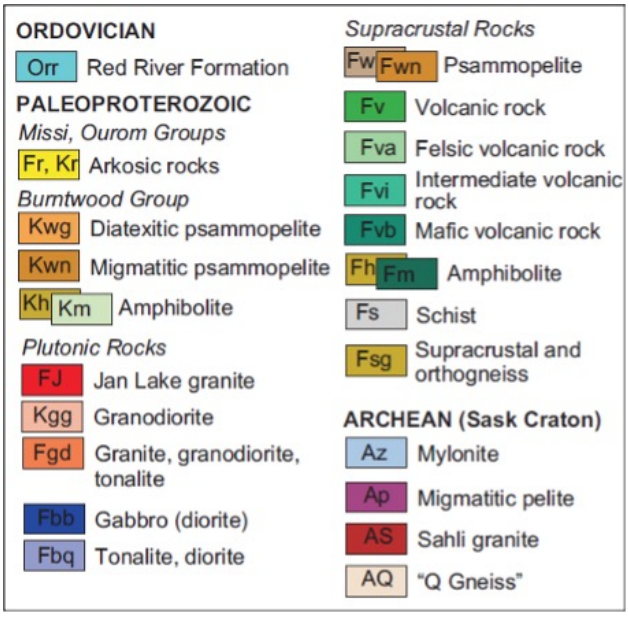

Figure 5: Compilation of supracrustal and intrusive lithologies in the Pelican Narrows - Wildnest Lake areas. Reproduced from Rayner, Maxeiner, and Creaser (2009).

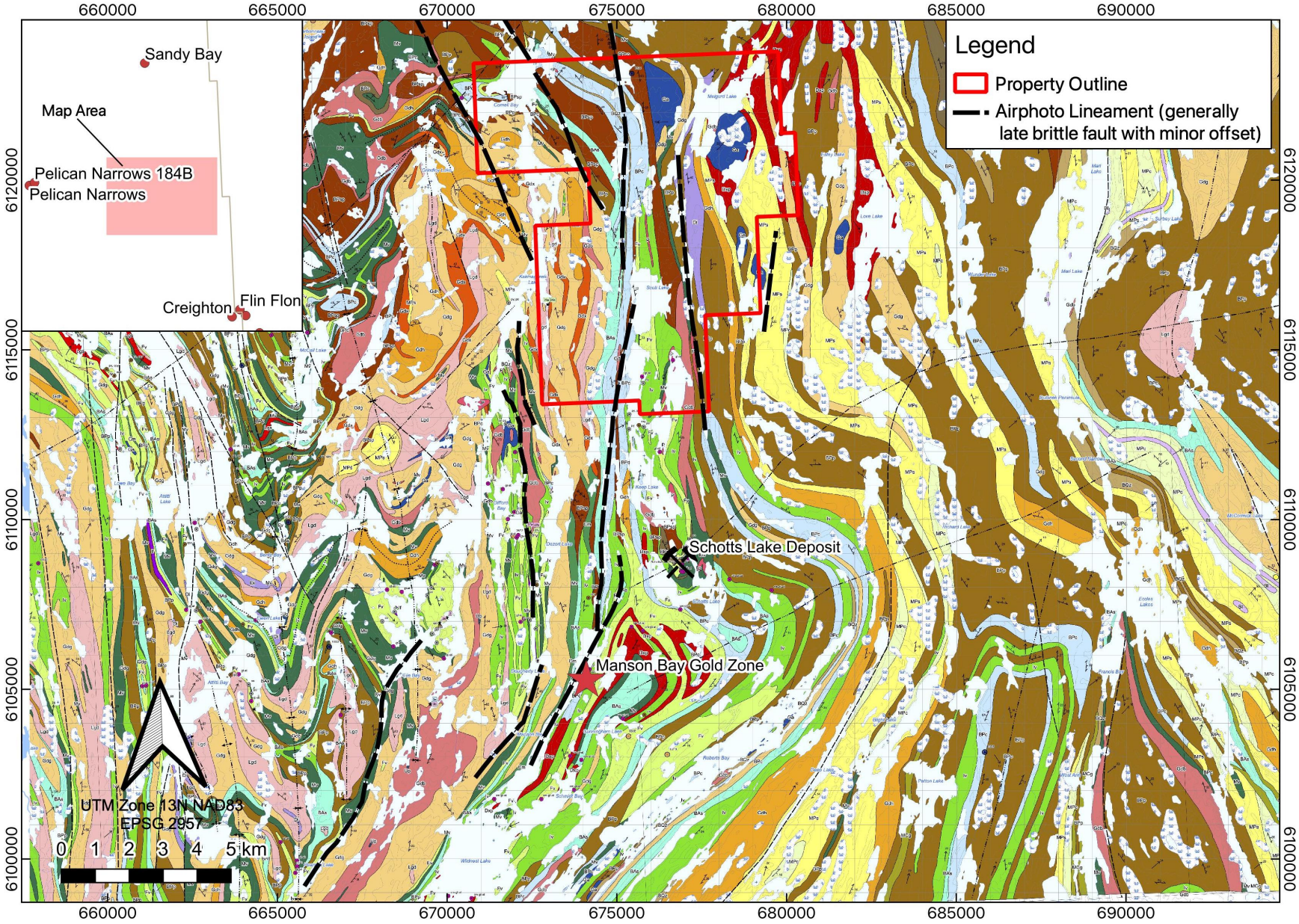

Figure 6: Geology of the Wildnest - Melgurd Lake property (Maxeiner and Ashton 2012) showing the location of VMS-style alteration assemblages, sulphide showings and the location of the Schotts Lake and Manson Bay mineral deposits (for geology legend see Figure 4).

In 1985 the Geological Survey of Canada released Open File 1129—the results of a regional lake sediment sampling program which included gold (Geological Survey of Canada 1984). In the Melgurd Lake area a single sample had a value of 17 ppb which was one of the highest values in the region.

In 2008 the GSC analyzed till Geochem samples from archived samples. A Single sample on the east side of Kakinagimak Lake gave anomalous W values. (GSC Open File Report 2008-1/GSC Open File 5799, updated in 2012 as Campbell and Dredge (2012))

Also, in 2008 the Geological Survey of Canada released an airborne radiometric and magnetic survey which covers the property area (Harvey et al. 2008).

The Boreal Gold property however has undergone little exploration. A search of the Saskatchewan Mineral Assessment Data Base identifies the following:

1. 1969 - Hill Oil and Gas carried out a regional airborne magnetic survey (SMAD Assessment File (No. 63M-0001)
2. 1986 – 87 – SMDC (Saskatchewan Mining Development Corp.) staked mineral claim CBS 6305 in the Melgurd Lake area and carried out an exploration program in the southeast area of Melgurd Lake. The program was to follow up the anomalous Au in lake sediment anomaly identified in the GSC Open File 1129 and the site of 1950's trenching in the area that reportedly contained an auriferous sulphide occurrence. This survey was unable to find the old trenches but did detect several areas of bedrock gold enrichment within the Nokomis transition rocks. The 1987 program consisted of rock and soil Geochem surveys and identified values up to 165 ppb Au which correlated with a distinctive vari-textured gabbro -norite zone locally containing interstitial chalcopyrite, pyrrhotite, pyrite and magnetite (SMAD Assessment Files 63M01-0029, 0032).

Supracrustal and plutonic rocks in the Kakinagimak Lake area, metamorphosed to upper amphibolite facies. About 50% of the area is underlain by granodioritic to tonalitic foliates and gneisses inferred to be circa 1.86 Ga old. The remainder is made up of about 30% migmatitic, generally graphitic, sedimentary rocks and about 20% mafic to felsic volcanic rocks inferred to be >1.87 Ga old. All of these rocks were affected by five ductile deformation events. Primary features are not preserved in the sedimentary or volcanic rocks, but the latter contain abundant evidence of potential metamorphosed hydrothermal alteration zones, now preserved as garnet-anthophyllite assemblages (Figure 6). South of Keep Lake, the volcanic succession hosts the Schotts Lake deposit. The Keep Lake area is dominated by garnetiferous intermediate to felsic volcanic rocks exhibiting garnet-anthophyllite alteration and local sulphide occurrence (Maxeiner, Cliveti, and Morelli 2008).

Major structural lineaments interpreted to be late brittle faults trend to the north and northeast.

7.2 Property Geology

The supracrustal sequence extending from the Schotts Lake/Wildnest Lake area includes the north-south trending sequence of intermediate to felsic volcanics that extend from the Manson Bay and Schotts Lake area through Keep Lake – Scott Lake area and are bound by Burntwood River pelitic rocks to the east and mixed calcic sedimentary rocks/garnetiferous-quartzofeldspathic gneiss and felsic calc-silicate-intermediate–mafic volcanic rocks and their magmatic equivalents to the west. This sequence appears to pinch out to the north of Scott Lake and is mapped again in the structurally complex area to the NW in the Cornell Bay area of Kakinagimak Lake (Figure 3). In the Scott Lake area, the rocks generally strike N-S and dip 20° to 40° E while in the Cornell Bay area the strike swings to NNW and 25° to 45° NE with linear fabrics trending 20° to 40° NE.

Within the property boundaries are two areas of possible interest for the presence of economic mineralization. The first is the north-south trending sequence of intermediate to felsic volcanics that extend from the Manson Bay and Schotts Lake area through Keefe Lake – Scott Lake area and are bound by Burntwood River pelitic rocks to the east and mixed calcic sedimentary rocks/garnetiferous -quartzofeldspathic gneiss and felsic calc-silicate-intermediate–mafic volcanic rocks and their magmatic equivalents to the west. This sequence appears to pinch out to the north of Scott Lake and is mapped again in the structurally complex area to the NW in the Cornell Bay area of Kakinagimak Lake (Figure 3). Maxeiner, Cliveti, and Morelli

(2008) notes that the Keep Lake area is dominated by garnetiferous intermediate to felsic volcanic rocks exhibiting garnet-anthophyllite alteration and local sulphide occurrences including chalcopyrite. The presence of anthophyllite-garnet minerals in the Keep Lake and the Cornell Bay areas is suggestive of alteration zones associated with VMS type deposits (Maxeiner et al. 2007).

The second area of possible interest is the intersection of major faults where Maxeiner et al. (2007) has mapped north and northeasterly trending faults in the Manson Bay area. The Manson Bay gold zones appear to lie near the intersection of these faults within the calc-silicate–intermediate volcanic rocks. Similarly, Maxeiner et al. (2007) has mapped a northwesterly trending fault which intersects the Manson Bay north-trending fault immediately to the north of Scott Lake. The intersection of these major structures and their subsidiaries may be prospective for gold mineralization. However, the surficial geology of the property area is composed largely of glacio-lacustrine deposits, particularly in the area north of Schotts Lake (Figure 7) and extending to the Melgurd Lake area and as such present a significant challenge to till geochemistry.

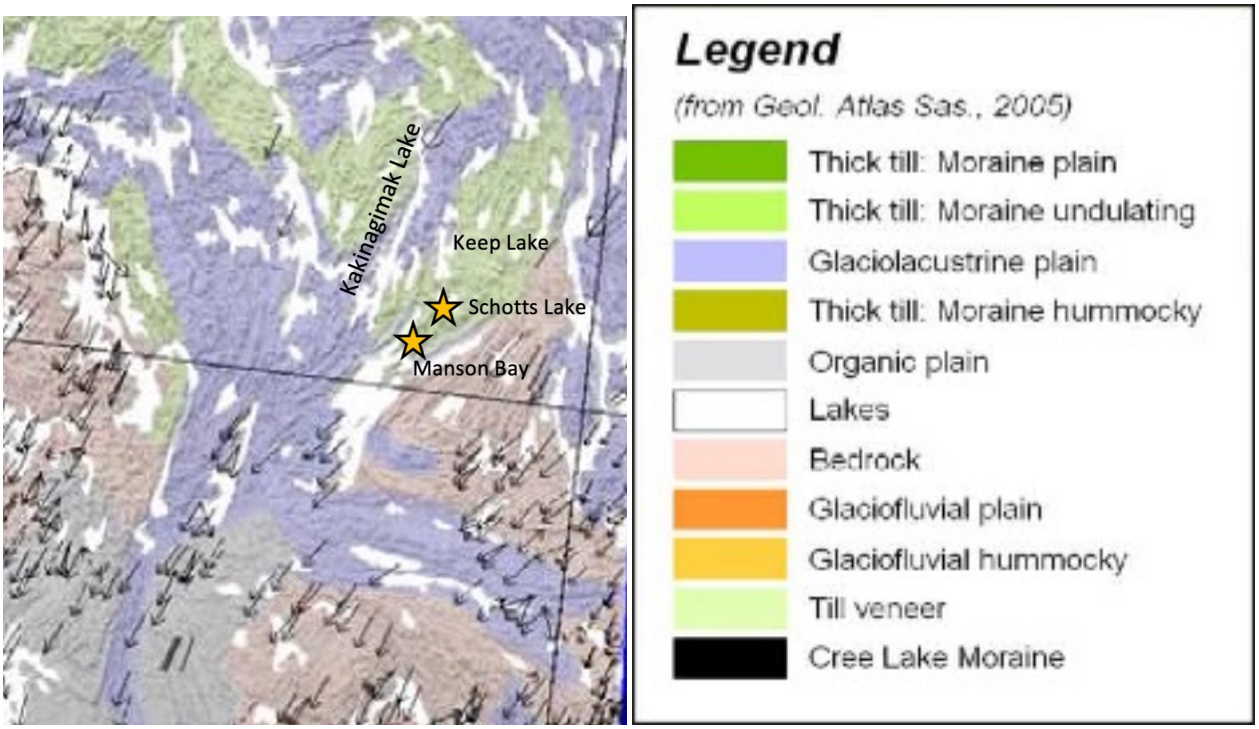

Figure 7: Surficial Geology of the Amisk Lake - Pelican Narrows area (McMartin et al. 2007).

8 DEPOSIT TYPE

The property has the potential for both VMS Cu/Zn deposits similar to those encountered in the Flin Flon – Snow Lake – Hanson Lake areas as well as epigenetic type gold mineralization similar to that identified in the Manson Bay area.

Epigenetic gold deposits in metamorphic terrains include those of the Precambrian shields, particularly the Late Archean greenstone belts, the Paleoproterozoic fold belts and the Neoproterozoic and younger Cordilleran-style orogens (Goldfarb et al. 2005).

The majority of gold deposits in metamorphic terrains are located adjacent to first-order, deep crustal fault zones, which show complex structural histories. Fluid migration along such zones was driven by episodes of major pressure fluctuations during seismic events. Ores formed as vein fill or second and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper ductile environments. Spatial association between gold ores and granitoids of all compositions reflects a locally favourable structural trap.

The Flin Flon Domain contains two types of VMS deposits based on their lithotectonic setting (Franklin et al. 2005)—mafic-associated and bimodal-mafic–associated. Mafic-associated deposits in the Flin Flon Domain include the Coronation, Birch Lake, Flexar and Konuto Mines. These deposits are characterized by high Cu and Au grades with low Zn content (Table 2). This type of deposit is set in mature intra-oceanic backarc settings and are hosted entirely within mafic volcanics. Bimodal- mafic–associated deposits are characterized by the Flin Flon, 777, Callinan and Trout Lake deposits and are associated with small rhyolite domes. This type of deposit is also characterized by more extensive footwall alteration zones enriched in Mg and Fe which at lower metamorphic grade include chlorite and more distally zones of Na depletion characterized by sericite and quartz. At higher metamorphic grades, for example those at the Stall and Chisel Mines in the Snow Lake camp, this alteration is present as anthophylilite-garnet, anthophyllite-cordierite, and/or cummingtonite and quartz-muscovite-aluminosilicate (which may manifest as andalusite, sillimanite or kyanite depending on the metamorphic grade). Table 2 summarizes the Flin Flon–Snow Lake area mines indicating their deposit type, tonnage and grade (modified from Franklin et al. (2005)).

Table 2: Major mines in the Flin Flon - Snow Lake area. Historical estimates, not NI 43-101 compliant. From Copper-zinc in Manitoba, Franklin et al., 1996.

Name	VMS Type	Tonnes	Cu (%)	Pb (%)	Zn (%)	(Au g/t)	Ag (g/t)
Flin Flon Area Deposits							
Flexar	Mafic	0.31	3.76	-	0.50	1.30	6.51
Flin Flon	Bimodal-mafic	62.50	2.21	4.11	4.10	2.72	41.28
Konuto	Mafic	1.65	4.20	-	1.63	1.99	8.91
Birch Lake	Mafic	0.27	6.21	-	-	0.10	4.11
Coronation	Mafic	1.28	4.25	-	0.24	2.06	5.14
Schist Lake and Mandy	Bimodal-mafic	2.02	4.58	0.04	7.83	1.52	41.05
777	Bimodal-mafic	21.90	2.59	-	4.39	2.12	26.94
Trout Lake	Bimodal-mafic	21.61	1.74	-	4.97	1.56	16.02
West Arm	Bimodal-mafic	1.34	3.21	-	1.48	1.56	17.49
McIlvenna Bay	Bimodal-mafic	13.08	1.26	-	4.95	0.50	24.00
Schotts Lake	Bimodal-mafic	1.98	0.61	-	1.35	-	-
Snow Lake Area Deposits							
Anderson Lake	Bimodal-mafic	3.35	3.46	-	0.01	1.47	11.66
Chisel Lake	Bimodal-mafic	7.17	0.35	1.40	10.90	1.30	37.00
Chisel Lake North	Bimodal-mafic	2.46	0.22	0.40	8.90	0.50	23.00
Disckstone	Bimodal-mafic	0.61	2.42	-	3.55	0.69	12.69
Ghost Lake and Lost Lake	Bimodal-mafic	0.59	1.25	0.16	11.05	1.10	42.00
Osborne Lake	Bimodal-mafic	3.38	3.14	-	1.50	-	-
Reed Lake	Bimodal-mafic	1.36	1.30	-	-	-	-
Spruce Point	Bimodal-mafic	1.93	2.36	-	2.80	1.92	25.00
Stall Lake	Bimodal-mafic	6.51	4.42	-	0.05	1.47	11.66

9 EXPLORATION

The Company has not yet carried out any exploration on the property.

10 DRILLING

The Company has not yet carried out any drilling on the property. The historical drilling is described in Section 6 of this report.

11 SAMPLING

The Company has not yet carried out any sampling on the property. The historical sampling is described in Section 6 of this report.

12 DATA VERIFICATION

The Company has not acquired any geochemical or geophysical data on the property.

13 MINERAL RESOURCE ESTIMATES

No mineral resource or mineral reserves have been defined on the property.

14 MINERAL RESERVE ESTIMATE

No mineral resource or mineral reserves have been defined on the property.

15 MINING METHODS

This section is not applicable.

16 RECOVERY METHODS

This section is not applicable.

17 PROJECT INFRASTRUCTURE

This section is not applicable.

18 MARKET STUDIES AND CONTRACTS

This section is not applicable.

19 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

20 CAPITAL AND OPERTING COSTS

This section is not applicable.

21 ECONOMIC ANALYSIS

This section is not applicable.

22 ADJACENT PROPERTIES

The Melgurd property lies 8 km north of the Manson Bay Au deposit and 4.8 km to the NNW of the Schotts Lake deposit. The author has not been able to verify the information on the Schotts Lake and Manson Bay properties and also caution that the information from these properties is not necessarily indicative of any mineralization on the Melgurd Lake Property that is the subject of this technical report. The intervening claims are held by competitors Eagle Plains and Ripple Exploration (Figure 8). There is no current reported work being carried out on these properties.

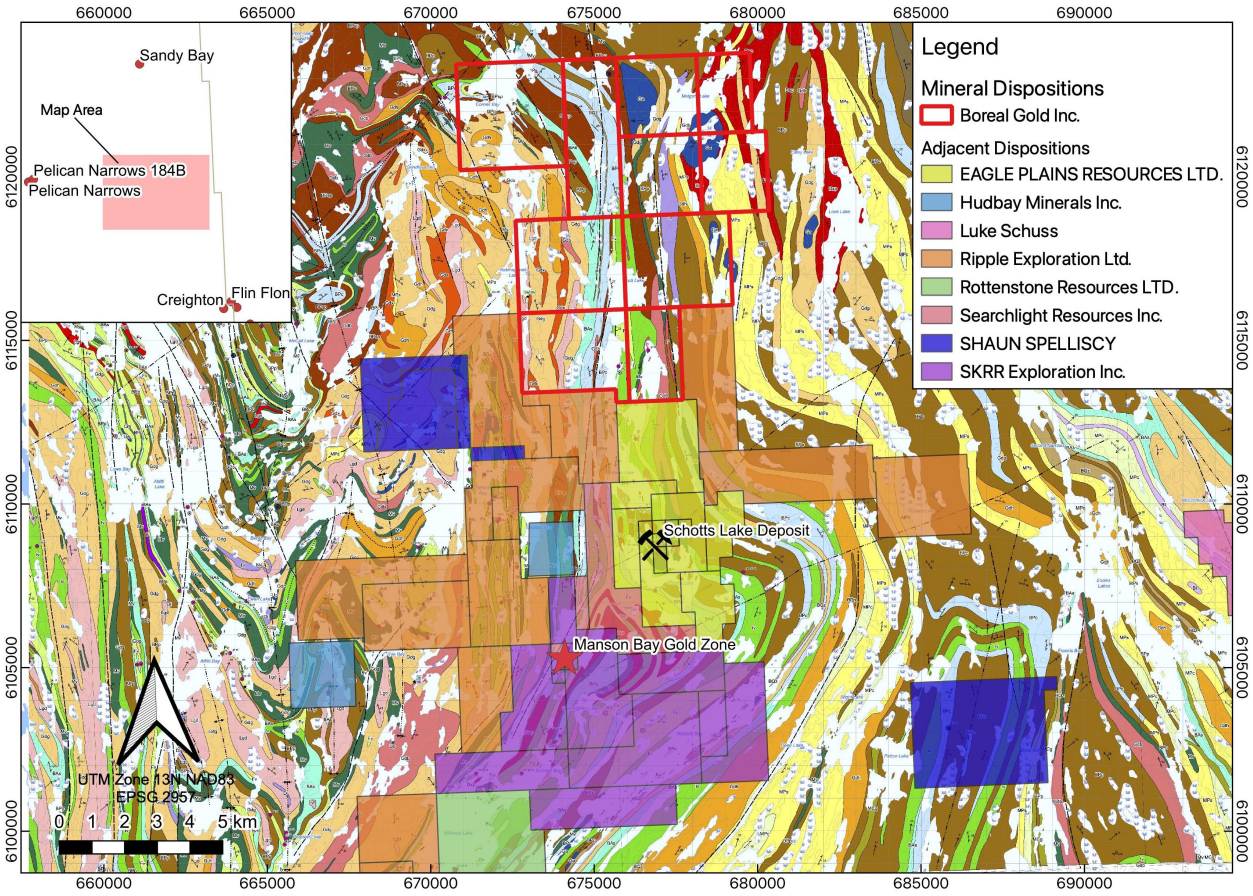

Figure 8: Geological map of the Wildnest - Melgurd Lake area (Maxeiner and Ashton 2012) showing the claim location map and identifying the location of the competitor claims.

23 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

24 INTERPRETATION AND CONCLUSIONS

The property is an early-stage exploration project that has had little modern or historic exploration.

The volcanic succession trending through the Melgurd Lake property is contiguous with the Flin Flon/Amisk Lake volcanics that host the economic mineral deposits of the area. The sequence includes felsic to intermediate volcanic rocks intercalated with siliceous and calcic metasedimentary rocks of the Missi and Burnwood Groups, all of which have been subjected to upper amphibolite metamorphic grade such that few primary textures are preserved.

The presence of two significant zones of mineralization in the Wildnest Lake area, in lithologies that are contiguous with the Melgurd property indicate the prospectivity of the property. Specifically, the presence of the VMS Schotts Lake Cu/Zn deposit in felsic to intermediate volcanics with attendant anthophyllite/garnet/cummintonite alteration indicates that the volcanic sequence in the area is prospective for this type of deposit. Additionally, the presence of anthophyllite-garnet alteration in the Keep Lake and Cornell Bay area of Kakinagimak Lake may indicate the presence of hydrothermal alteration associated with a potential VMS style deposit.

The geology of the Manson Bay gold mineralization provides a potential model to explore for epigenetic gold deposits on the Melgurd property. An examination of the Maxeiner and Ashton (2012) map indicates that the Manson mineralization occurs near the intersection of a major north-easterly trending fault and a north trending structure. The northeasterly trending structure in the Manson Bay area extends to the north through the Melgurd Property where (in the area of Scott Lake) it appears to be displaced some 50 m to the west. Also, a northwesterly trending structure intersects the Manson Bay structure near the north end of Scott Lake. The flexure of the stratigraphy from north to northwest in the Cornell Bay area as well as the intersection of several north, northwest and northeast trending structures in this area may also be prospective for potential gold mineralization.

Nearly the entire property has been burned in a forest fire approximately 15 years ago and as such the area has extensive dead fall and subsequent regrowth. As such field work on the property will be challenging and add to the cost of any ground surveys.

25 RECOMMENDATIONS

The Melgurd property requires separate approaches to test for both VMS style base metal mineralization and for epigenetic gold mineralization, although the initial stage will rely somewhat on an airborne EM/magnetic survey which will provide the base for future work. Specifically, the initial program recommended here includes:

1. Airborne Time Domain/Magnetic survey extending from the southern margin of the property to the Cornell Bay area of Kakinagimak Lake in order to evaluate the supracrustal rocks for the presence of conductors that could be associated with VMS type deposits. Additionally, the early times from the AEM survey plus the magnetic data may give an indication of structures which could be prospective for gold mineralization.
2. Follow up linecutting and HLEM surveying of conductors identified from the AEM/Mag surveys to detail the location of the conductive bodies.
3. Geological mapping of the Keep Lake – Scott Lake supracrustal sequence to trace the felsic volcanic horizons and their relationship with the bounding sediments as well as to identify any VMS style alteration assemblages (anthophyllite/garnet/cordierite/cummingtonite). This mapping should also focus on the structural geology of the area to identify structures with the potential to host gold mineralization.
4. Geological mapping and prospecting of the Cornell Bay area and the area to the SW to trace out the supracrustal stratigraphy, identify volcanic rocks and also examine the area for the potential for the VMS style alteration assemblages
5. Carry out orientation geochemical surveys utilizing basal till sampling, Ah soil horizon geochemistry and Mobile Metal Ion soil geochemistry to identify the method that best defines gold dispersion trains and/or proximal gold mineralization and then utilize that data to systematically sample the areas of mapped structural complexity.

Follow up exploration and drilling is contingent on the results of the above program.

A proposed budget for the program is shown in Table 3.

Table 3: Proposed budget for Phase 1 exploration at the Melgurd Lake Property.

Activity	Cost ($)
Airborne Time Domain EM/Magnetic Survey - 400 km @ $150/km	60,000
Consulting Geophysicist to evaluate AEM/Magnetic Survey and report	20,000
Linecutting - 50km @ $2000/km	100,000
Geophysics - HLEM Ground Surveys 50 km @ $200/km	10,000
Geochemistry - Basal Till Sampling + Analysis (30 samples). Sampling costs 10 days @ $500 + Analysis 30 samples @ $50/sample	6,500
Geochemistry: Geochem orientation surveys and follow-up surveys: 800 samples, 4 men @ $2000/day/20 days + Sample analysis = $40/sample	192,000
Geological Mapping - Geologist + assistant/ 20 days @ $800/day	16,000
Air Support/ Summer program Otter mob/demob $5000/C185 Supply flights 4 supply flights @ $500	7,000
Air Support/Winter program Otter mob/demob $5000/C185 Supply flights 4 supply flights @ $500	7,000
Camp Costs Winter Program - 5 men @ $725/day/30 days	21,750
Camp Costs Summber Program - 5 men @ $700/day/20 days	14,000
Contingencies	5,750
Total	**460,000**

26 REFERENCES

Ashton, K. E., K. J. Wheatley, D. Moser, D. Paul, and K. H. Wilcox. 1986. "The Kisseynew Gneisses of Saskatchewan: Update." In *Summary of Investigations*, 86:145–49. 4. Saskatchewan Geological Survey.

Bailes, A. H. 1971. "Preliminary Compilation of the Geology of the Snow Lake-Flin Flon-Sherridon Area." Geological Paper GP71-1. Manitoba Department of Mines and Natural Resources, Mines Branch.

Bateman, J. D., and J. M. Harrison. 1946. "Sherridon, Manitoba." Map 862A. Geological Survey of Canada.

Bruce, E. L. 1918. "Amisk - Athapapuskow Lake District." Memoir 105. Geological Survey of Canada.

Campbell, J. E., and L. A. Dredge. 2012. "A Trans-Jurisdiction Database of till Composition Across the Circum-Kisseynew Area, Manitoba and Saskatchewan." Open File 7064. Geological Survey of Canada.

Cheeseman, R. L. 1956. "The Geology of the Mari Lake Area, Northeastern Saskatchewan." Report 23. Saskatchewan Department of Mineral Resources.

Franklin, J. M., H. L. Gibson, I. R. Jonason, and A. G. Galley. 2005. "Volcanogenic Massive Sulfide Deposits." In *Economic Geology 100th Anniversary Volume*, edited by J. W. Hedenquist, J. F. H. Thompson, R. J. Goldfarb, and J. P. Richards, 523–650. Society of Economic Geologists.

Geological Survey of Canada. 1984. "Regional Lake Sediment Geochemical Reconnaissance Data, East-Central Saskatchewan." Open File 1129. Geological Survey of Canada.

Goldfarb, R. J., T. Baker, B. Dubé, D. I. Groves, C. J. R. Hart, and P. Gosselin. 2005. "Distribution, Character, and Genesis of Gold Deposits in Metamorphic Terranes." In *Economic Geology 100th Anniversary Volume*, edited by J. W. Hedenquist, J. F. H. Thompson, R. J. Goldfarb, and J. P. Richards, 407–50. Society of Economic Geologists.

Harvey, B. J. A., J. M. Carson, M. Coyle, R Dumont, K. L. Ford, and J. L. Buckle. 2008. "North Hanson Geophysical Survey, Attitti Lake, NTS 63 M/01 and Parts of 63 K/13, 63 L/16 and 63 N/04, Saskatchewan / Levé géophysique North Hanson, Attitti Lake, SNRC 63 M/01 Et Parties de 63 K/13, 63 L/16 Et 63 N/04, Saskatchewan." Open File 5711. Geological Survey of Canada.

Maxeiner, R. O., and K. E. Ashton. 2012. "Geological Compilation of the Northern Sask Craton and Southern Glennie-Flin Flon Complex in the Pelican Narrows Area, Saskatchewan, Northeast Sheet: McArthur–Kipahigan Lakes Area (Parts of 63M08 and 63N05)." Geoscience Map 2012-1. Saskatchewan Geological Survey, Saskatchewan Ministry of the Economy.

Maxeiner, R. O., M. Cliveti, and R. Morelli. 2008. "Geology of the Wunehikun Bay (Mirond Lake) Area, Northwestern Flin Flon Domain, and the Jones Lake Area, Southwestern Kisseynew Domain (Parts of 63M01, 02, 07, 08)." Misc. Report. In *Summary of Investigations 2008*. Vol. 2. 2008-4.2. Saskatchewan Geological Survey, Saskatchewan Ministry of Energy and Resources.

Maxeiner, R. O., M. Cliveti, N. Rayner, and R. Morelli. 2007. "Geology and Geochronology of the Pelican Narrows Area, Northwest Flin Flon Domain." 2007. https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&ved=2ahUKEwih7J7O49_4AhUUhIkEHVdNBKkQFnoECAIQAQ&url=https%3A%2F%2Fpublications.saskatchewan.ca%2Fapi%2Fv1%2Fproducts%2F82726%2Fformats%2F95106%2Fdownload&usg=AOvVaw3_pbApiLSbi7CBAgAVg-UR.

McMartin, I., J. E. Campbell, L. A. Dredge, and E. Grunsky. 2007. "Till Geochemistry from Archived Samples over the Glennie, Kisseynew and Flin Flon Domains, East-Central Saskatchewan." Open File 5464. Geological Survey of Canada.

Pearson, J. G. 1986. "Kisseynew Metallogeny: The Geologyy of the Schotts Lake Base Metal Deposit and the Dolly Gold Occurence." Misc. Report. In *Summary of Investigations 1986*. 86-4. Saskatchewan Geological Survey, Saskatchewan Energy and Mines.

Rayner, N., R. O. Maxeiner, and R. A. Creaser. 2009. "New U-Pb and Sm-Nd Results from the Pelican Narrows Area: 1865 to 1857 Ma Successor Arc Sedimentation from Juvenile Sources, 1857 Ma Juvenile Succesor Arc Plutonism, and 1837 Ma Missi Group Sedimentation." Misc. Report 2009-4.2. Saskatchewan Geological Survey, Saskatchewan Ministry of Energy and Resources.

Robertson, D. S. 1953. "Batty Lake Map-Area, Manitoba." Memoir 271. Geological Survey of Canada.

"Saskatchewan Conservation Data Centre." 2022. http://biodiversity.sk.ca.

Zwanzig, H. V., K. E. Ashton, and D. C. P. Scheldweitz. 1995. "Geology, Flin Flon Belt–Kisseynew Belt Transition Zone, Manitoba-Saskatchewan." Open File 3054. Geological Survey of Canada.

Zwanzig, H. V., and A. H. Bailes. 2010. "Geology and Geochemical Evolution of the Northern Flin Flon and Southern Kissynew Domains, Kisseynew–File Lakes Area, Manitoba (Parts of NTS 63K, N)." Geoscientific Report GR2010-1. Manitoba Innovation, Energy and Mines, Manitoba Geological Survey.

27 SIGNATURE PAGE

This report titled "Technical Report on the Melgurd Lake Claim Group" and dated July 7, 2022 was prepared and signed by:

John G. Pearson, M.Sc., P. Geo.
President
Pearson Exploration Ltd.

Dated at Saskatoon, SK
July 7, 2022

28 CERTIFICATE OF QUALIFICATIONS

I, John G. Pearson, M.Sc, P.Geo. FGC, FEC (Hon), as author of this report entitled "Technical Report on the Melgurd Lake Claim Group" prepared for Boreal Gold Inc. and dated July 7, 2022, do hereby certify that:

1. I am President of Pearson Exploration Ltd. of 1418 Fairbrother Crescent, Saskatoon, SK, S7S 1H7
2. I am a graduate of the University of Saskatchewan in 1972 with a Bachelor of Science (Advanced) degree in Geology and in 1979 with a Master of Science degree in Geology.
3. I am a registered Professional Geoscientist in the Province of Saskatchewan (Registration Number 04096)
4. I have worked as a geologist for a total of 50 years since my graduation. My relevant experience for the purpose of this Technical Report is
    a. 1.5 years as a mine geologist with the Granduc Operating Company at the Granduc Mine, Stewart, BC.
    b. 1.5 years in exploration for Unconformity Uranium deposits.
    c. 10 years as Resident Geologist for the Saskatchewan Geological Survey based in Creighton, SK carrying out mapping and research projects on the gold deposits of the Flin Flon – Amisk Lake area.
    d. 15 years of active exploration experience with Cominco/Teck Cominco Ltd. throughout the Canadian Shield and the Arctic Islands of Canada, Greenland and Turkey carrying out exploration in a wide variety of geological models and geological terrains. The various commodity groups and deposits worked on include VHMS Cu/Zn deposits, Magmatic Ni, Cu, PGM deposits, Sediment hosted Pb/Zn deposits, and Carbonate hosted Zn/Pb deposits.
    e. 7 years as a consulting geologist in the exploration for and evaluation of Rare Earth Element deposits, Porphyry Copper deposits and Epithermal Gold deposits.
    f. Attendance at a number of short courses and conference and on field trips concerning a variety of magmatic base and precious metal deposits and a variety of sediment-hosted base metal and uranium deposits in North America.
    g. Publication of a number of papers on Saskatchewan gold deposits and presentations at a number of professional conferences and groups on Saskatchewan gold deposits, Magmatic Ni/Cu/PGM deposits and Rare Earth Element Deposits.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101.
6. I flew out to the Melgurd Property on July 5th, 2022 and examined the metavolcanic lithologies at the north end of Keep Lake and the south area of Scott Lake
7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.
8. I have read National Instrument 43-101, and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
9. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated at Saskatoon, SK

July 7, 2022

John G. Pearson, M.Sc., P.Geo., FGC, FEC (Hon)