

BOREAL

GOLD INC.

CORPORATE
PRESENTATION
SEPTEMBER 2024

FORWARD LOOKING STATEMENTS



All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under similar Canadian legislation and are based on the reasonable expectations, estimates and projections of the Company as of the date of this presentation. Forward-looking statements and forward-looking information include, without limitation, possible events, trends and opportunities and statements with respect to, among other things, the state of the uranium market, global market conditions, the ability of the Company to identify and acquire assets, results of exploration activities, the nature of potential business acquisitions, capital expenditures, successful development of potential acquisitions, currency fluctuations, government policy and regulation, geopolitical uncertainty and environmental regulation. Generally, forward-looking statements and forward-looking information can be identified using 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”. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements and forward-looking information made by, or on behalf of, the Company. All the forward-looking statements and forward-looking information made in this presentation are qualified by these cautionary statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

Stephen Masson, M.Sc. P. Geo. is a qualified person within the context of National Instrument 43-101 and has read and approved the technical aspects of this presentation.



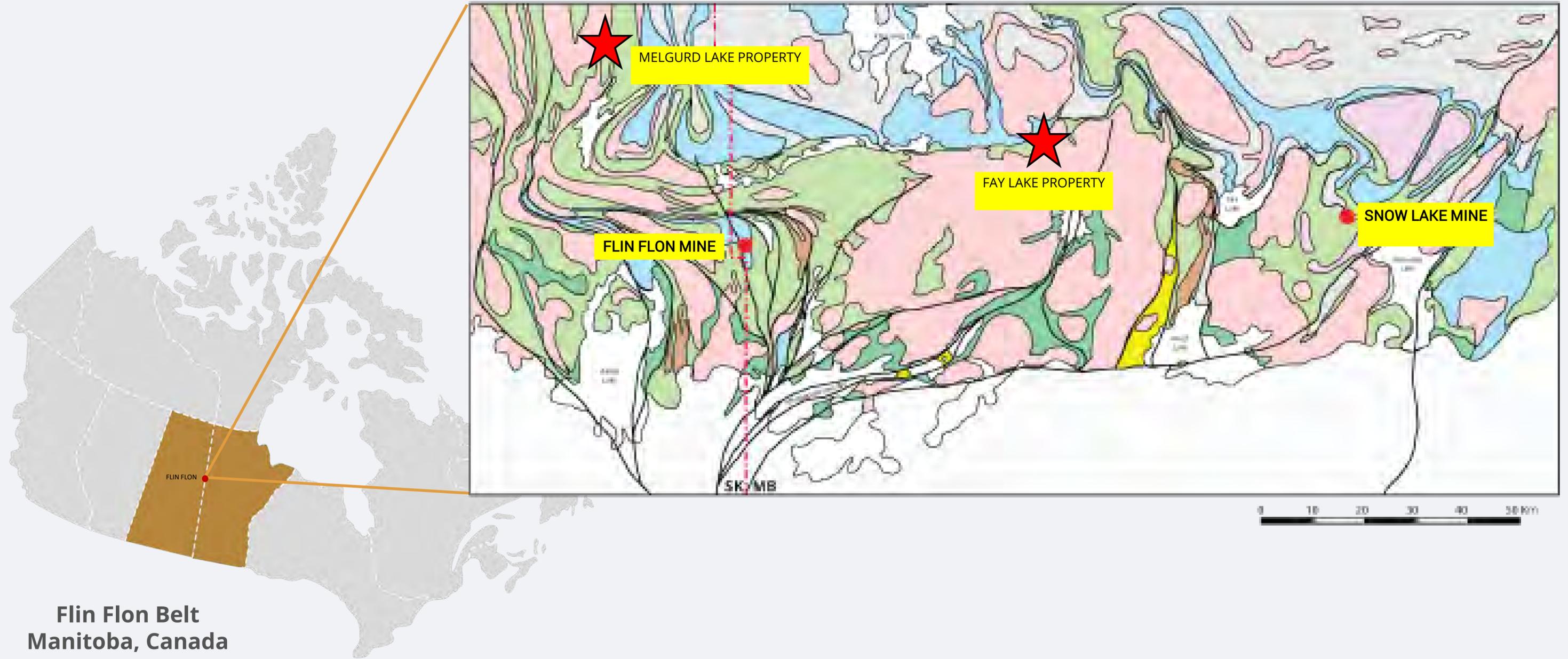
Boreal Gold is an exploration company whose primary focus is Copper-Zinc Gold VMS Deposits in the world class base metal Camp of Flin Flon-Snow Lake Manitoba which has produced over 200,000,000 tons of base metal ore.

The Melgurd Lake Copper-Zinc-Gold Base Metal Property east central Saskatchewan lies within under explored VMS terrain lying just north of the Shotts Lakes VMS copper deposit and in the west portion of the Flin Flon Belt which host the new developing Hanson Lake Camp containing Foran's large McIlvrena copper zinc deposit only discovered in the late 80's.

The Fay Lake Property lies 20 km northeast along the north boundary of the Flin Flon main Camp, sandwiched between Hudson Bays Vamp Lake Copper Zinc-High gold deposits and the Minnova's Puffy Lake Gold Mine. The Property has 3 km of a Copper Zinc-high Gold Horizon like Vamp Lake and a separate 9 km gold bearing structure similar in mineralization to the Puffy Lake Gold Mine.



LOCATION



**Flin Flon Belt
Manitoba, Canada**



Melgurd Lake Property

- Lies in the western portion of the Flin Flon Belt , Containing Copper deposits such as Bigstone, McIlvenna, Hanson Lake Mine, and Shotts Lake.
- These areas are under explored compared to the Flin Flon Snow Lake Camps.
- Contains the same stratigraphy and similar alteration zones as the Schott's Lake Copper VMS deposit.
- Also has gold potential , lying on strike to the north of the Manson Lake shear hosted gold deposit.
- Updated NI 43-101 Compliant Technical Report completed July 2024, and 2024 work permits approved.

Fay Lake Property

- Stratigraphically between Hudson Bay VMS Copper-Zinc- Gold Deposits and the Puffy Lake Gold Mine.
- Contains two separate mineralized horizons. The 3.5 km long Redwin gold rich massive copper -zinc massive sulphide horizon like the on-strike Vamp Lake VMS horizon and further north the 9 km of a separate gold bearing structure like the Puffy Lake Gold Mine.
- Updated NI 43-101 Compliant Technical Report completed May 2024, and 2024 work permits approved



LEADERSHIP TEAM



Richard Masson

President, CEO & Director

- 20 years experience exploration projects in Manitoba and Saskatchewan for gold, base metals and diamonds
 - Exploration Manager of M'Ore Exploration
- Contract land manager and technical advisor to Voyageur Minerals Corp



Michael Alexander

Director

- President and Founder of M.A. Ironworks Inc.
- 35 years experience in the mining industry performing project management and maintenance solutions



Laara Shaffer

Director & Corporate Secretary

- Corporate Management Specialist with regulatory and public company reporting experience with several publicly-traded companies during the last 30 years
 - Former Director of Foran Mining Corporation
- Currently CFO of Anfield Energy Inc.



LEADERSHIP TEAM



Doug Engdahl, P.Geo.

Technical Advisor

- Professional Geoscientist
- President & CEO of Axiom Exploration Group
- 14 years geological experience in junior and major exploration and mining sectors across North America and in Africa



Matthew Schwab, P.Geo.

Geological Advisor

- President & CEO of Kraken Energy Corp. Previously co-founder and SVP of Axiom Exploration Group Ltd
- Former Sr. Exploration Geologist at NexGen Energy Ltd., instrumental in discovery of Arrow uranium deposit in 2014



Dave W. Kendall, FCPA, FCA

CFO

- Over 40 years as Chartered Professional Accountant and partner with audit, income tax and review engagements
- Former CFO of Copper Reef Mining Corporation



Stephen Masson, M.Sc. P.Geo.

Geological Consultant

- Former Presidents of Copper Reef Mining Corporation, Foran Mining Corporation
- President and Founder of M'Ore Exploration Services Ltd
 - President of the Manitoba Saskatchewan Prospectors and Developers Association



PROPOSED SHARE STRUCTURE



CAPITAL FINANCING

Financing	Shares	Price (\$)	Funds Raised	
Founders	3,000,000	0.01	\$30,000	6 people
Crowd Funding	1,802,000	0.05	\$90,100	163 shareholders, 5% insiders
Financing	Shares	Price (\$)	Funds to be Raised	
NFT Financing	690,000	0.10	\$69,000	100% insiders
FT 1 st Financing 2022	3,538,800	0.13	\$460,044	40% insiders
1st Tranche 2023 NFT	85,000	0.10	\$8,500	
2023 FT	2,574,668	0.15	\$386,200	
2024 FT	2,003,000	0.15	\$300,450	
Manitoba Grant 2023-24			\$484,650	
Debt Settlement	152,280	0.10	\$15,228	
Vested	200,000			
Option payments	70,000			
Total first 2 years	14,115,748		\$1,659,522	
D&O Options	1,000,000	0.10		Directors & Officers
Property Option*	2,540,000			For properties to optionor

*Property option will cost another 2,540,000 shares (if completed) ** Subject to market conditions



FLIN FLON MINING DISTRICT



INFRASTRUCTURE

Comprehensive road, rail, electric and water infrastructure support quick development of new discoveries



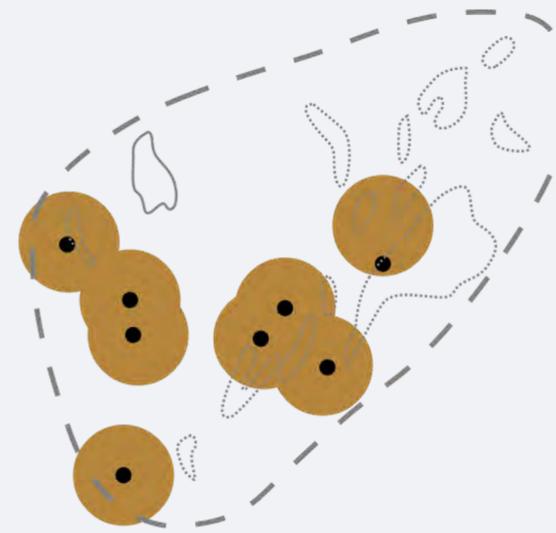
SUCCESS RATE

Continuous mining since the 1930's with the discovery of 30 Volcanic Massive Sulphide (VMS) deposits leading to the development of 27 mines

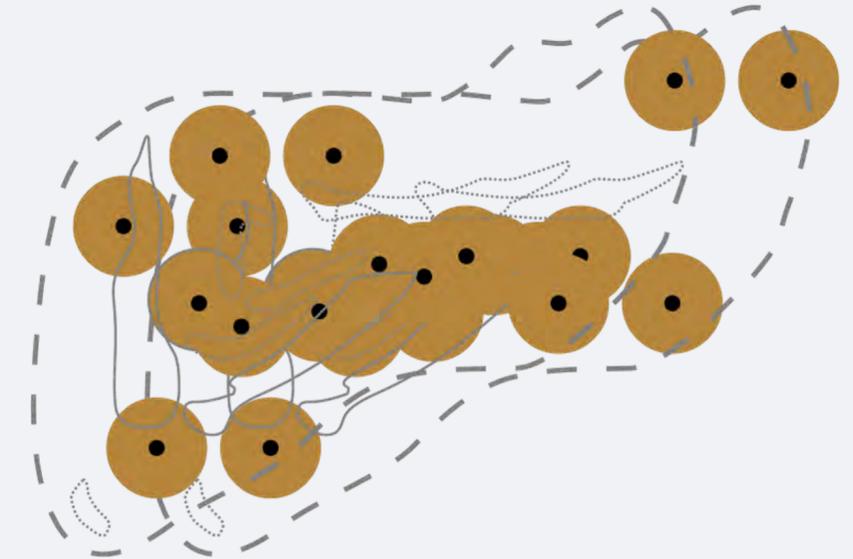


TIMELINES AND CAPEX

Development with lower than normal capital expenditures



Flin Flon (80 Mt)



Snow Lake (40 Mt)

Clusters of VMS deposits make up the Flin Flon/Snow Lake mining districts in the Flin Flon Greenstone belt.



WHY MANITOBA?



MINERAL ENDOWMENT

Rich history of mining with first exploration in 1882, yet large areas of high mineral potential remain under-explored



MARKET ACCESS

A central hub to the Mid-Continent Trade Corridor that is connected to North American, Asian and European Markets via road, rail, sea and air



WORLD CLASS JURISDICTION

Ranked 10th globally for best mining practices including direct government financial assistance for resource development and reductions in taxation for mining operations





RECENT EXPLORATION SUMMARY AND UPDATE



- Two large airborne electromagnetic surveys with complete coverage were carried out by Axiom on both the Fay Lake Property and the Melgurd Lake Property.
- In the early winter of 2023, the Airborne Electromagnetic Survey results for both properties were received with a significant number of conductors located. These conductors are currently being modeled and analyzed; results are expected shortly. In 2023, line cutting was carried out on both the Fay and Redwin grids.
- During the summer detailed mapping, rock sampling and prospecting were completed over the entire Redwin grid. Samples obtained from trenches with values up to 146.9 g/t Au and over 1.9% copper and 1% zinc were obtained from massive sulphides and quartz veins cutting massive sulphides from the Redwin trenches.
- On the Fay Lake Property a walking ground magnetics survey on the entire Redwin grid and approximately a 12 line km of Horizontal Loop Electromagnetic Survey (HLEM) is currently being done with results expected in early 2024.
- The main focus of Boreal this winter is to put in an application for listing to the CSE and raising the funds to ensure compliance for a full year's funding. Boreal will also be focusing on drill target development for 2024.

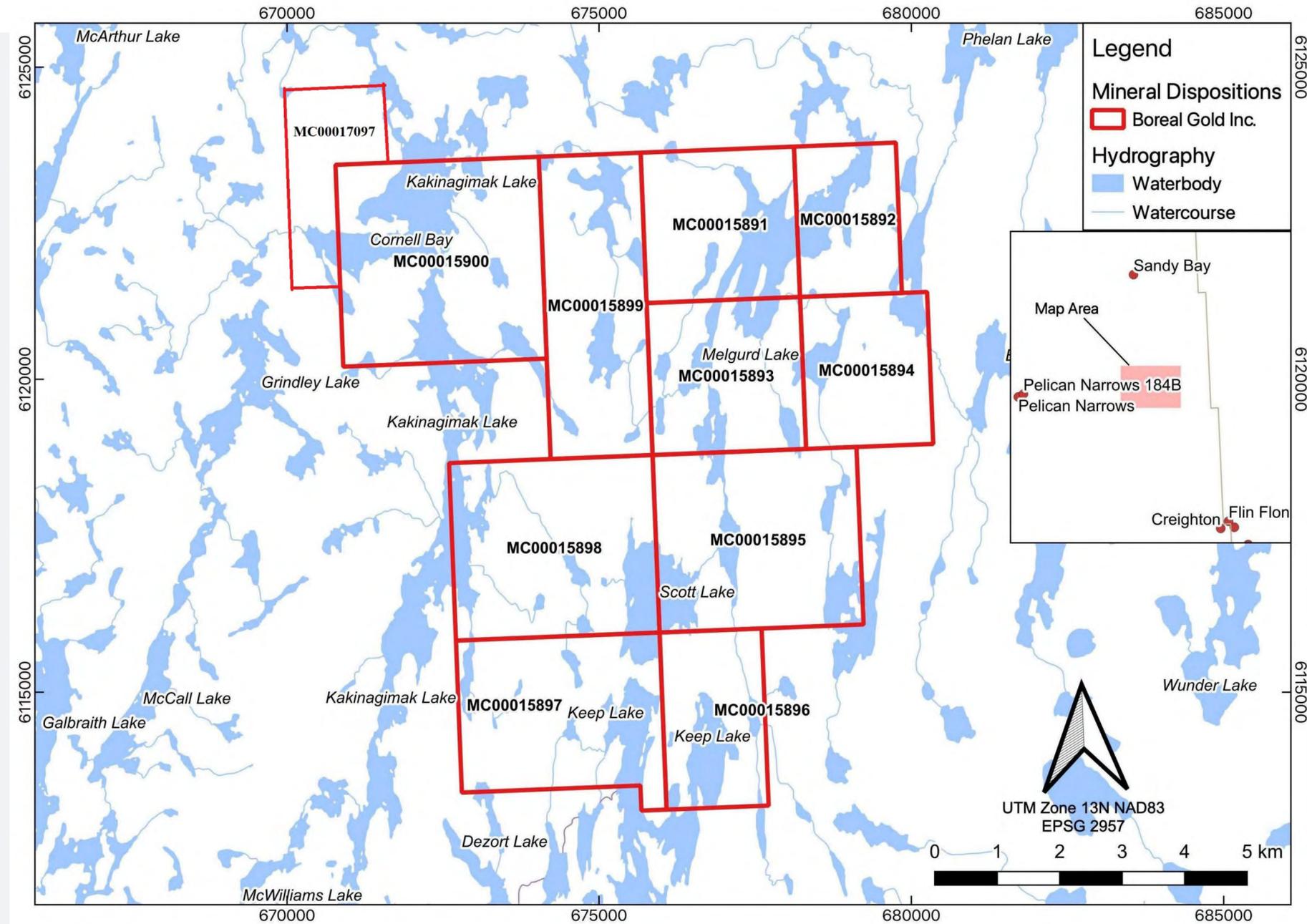


MELGURD LAKE

Boreal's Base Metal copper-Zinc-Gold Property



CLAIM MAP FOR THE MELGURD LAKE PROPERTY





CLAIM STATUS FOR THE MELGURD LAKE PROPERTY



Claim Number	Area (ha)	Owner
MC00015891	593.39	Richard Masson
MC00015892	393.975	Richard Masson
MC00015893	598.663	Richard Masson
MC00015894	495.618	Richard Masson
MC00015895	926.893	Richard Masson
MC00015896	463.74	Richard Masson
MC00015897	812.125	Richard Masson
MC00015898	926.879	Richard Masson
MC00015899	791.436	Richard Masson
MC00015900	1057.236	Richard Masson
MC00015891	593.39	Richard Masson
MC00015892	393.975	Richard Masson
MC00017097	362.286	Richard Masson

7422.241 ha

▶ INTEREST IN MELGURD LAKE PROPERTY



- The interest in the property stems from the recent work on the Schott's Lake Copper 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 Geo atlas 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 holes appeared to target EM anomalies caused by graphitic mudstone of the Burntwood Metasediments.

▶ HISTORY VMS COPPER-GOLD POTENTIAL



- The area within the boundaries of the Boreal Gold Inc. property has not undergone significant exploration.
- The first discovery in the area was the Schott's Lake Copper-Zinc VMS ore deposit discovered in 1953 by J.A. Syme.
- The latest resource estimate (a non-compliant NI43101 Historic Resource) by Aur Resources of Schott's Lake is 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn.
- In 1985 the Geological Survey of Canada released Open File 1129 – the results of a regional lake sediment sampling program which included gold. In the Melgurd Lake area a single sample had a value of 17 ppb which was one of the highest values in the region.



GOLD POTENTIAL



- Lying to the south of the Boreal Gold property is the Manson Lake Gold deposit located on Manson Bay, Wildnest Lake.
- Mingold 1987 estimated that the zone contained 660,000 tons grading 0.10 oz/to Au (this estimate is a non-NI43101 compliant Historic Resource).
- Numerous structures similar to those that host the Manson Lake Gold Deposit occur on the Melgurd Property and potentially could contain gold zones, although none is presently recognized

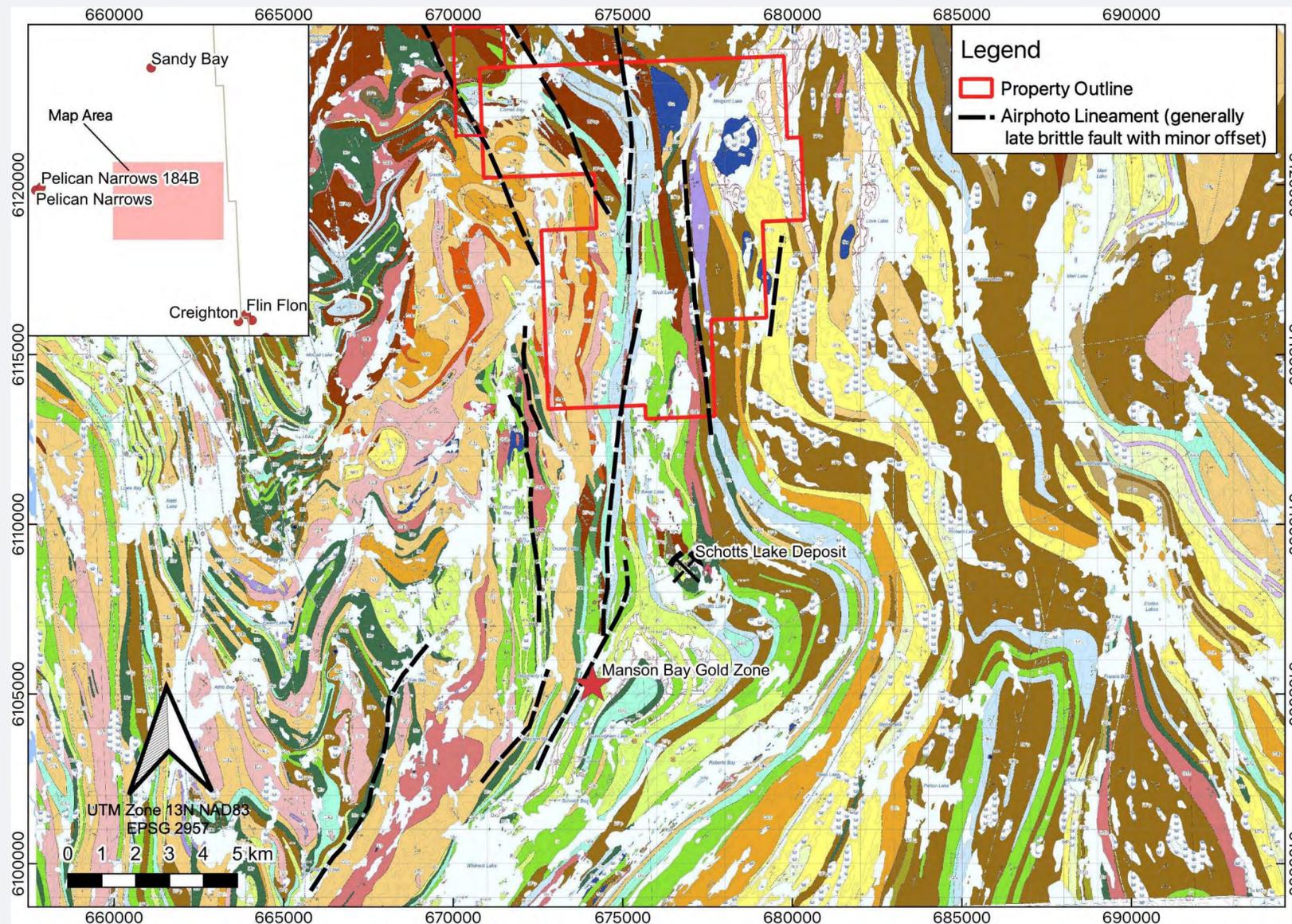


REGIONAL GEOLOGY



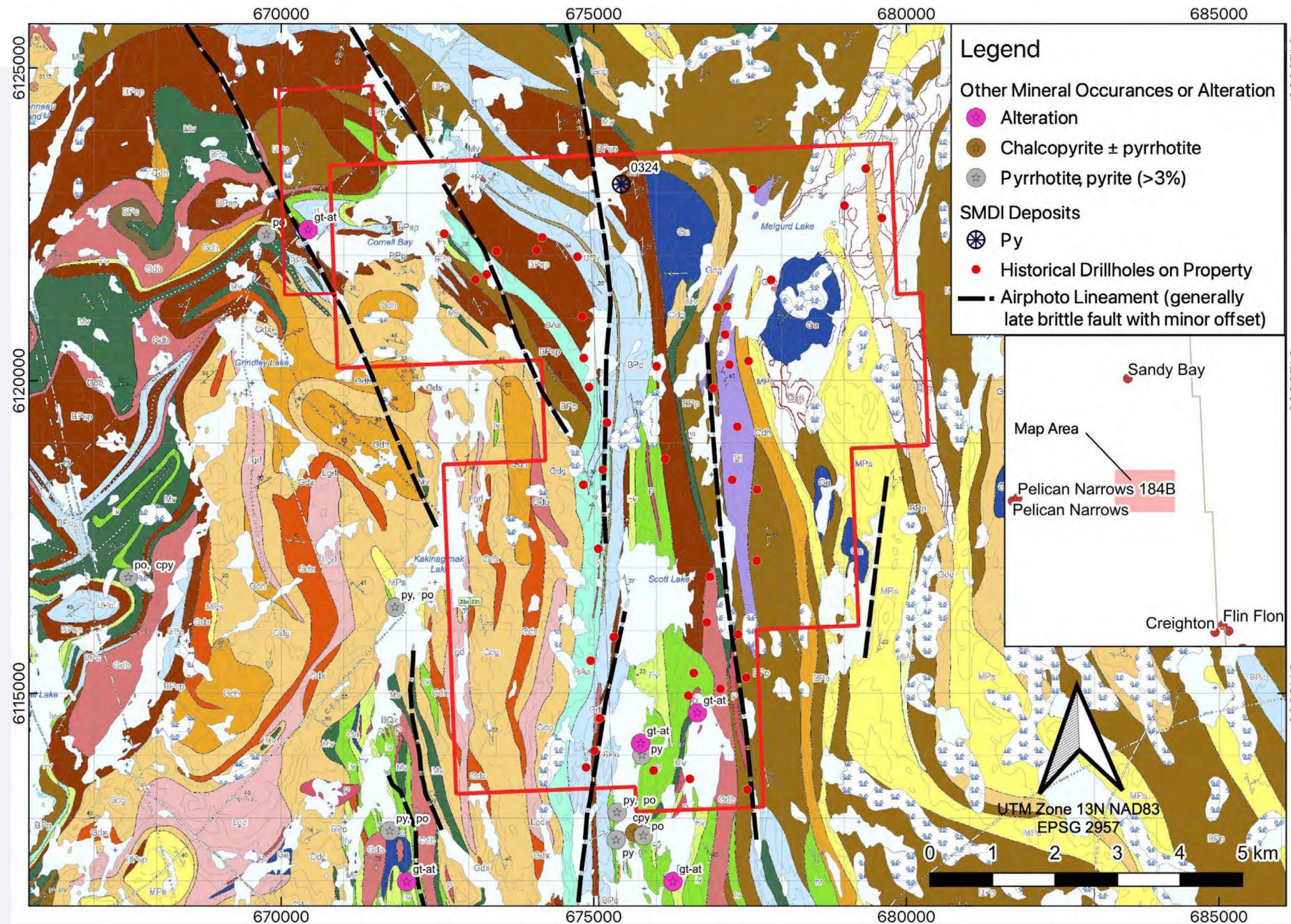
- The Melgurd Property lies within the southern margin of the Kisseynew Lithotectonic Domain near its contact with the Flin Flon Domain.
- The zone is an area of structurally overlapping and stratigraphically equivalent lithologies, which, in this area, is continuous between both domains. Recent work 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.

MELGURD LAKE PROPERTY GEOLOGY MAP



Geology of the Wildnest - Melgurd Lake property showing the location of VMS style alteration assemblages, sulphide showing and the location of the Schotts Lake and Manson Bay mineral deposits

GEOLOGY OF THE MELGURD PROPERTY WITH ALTERATION AND DRILL HOLE LOCATIONS



Few drill holes drilled into the VMS hosting Volcanic Rocks on the property



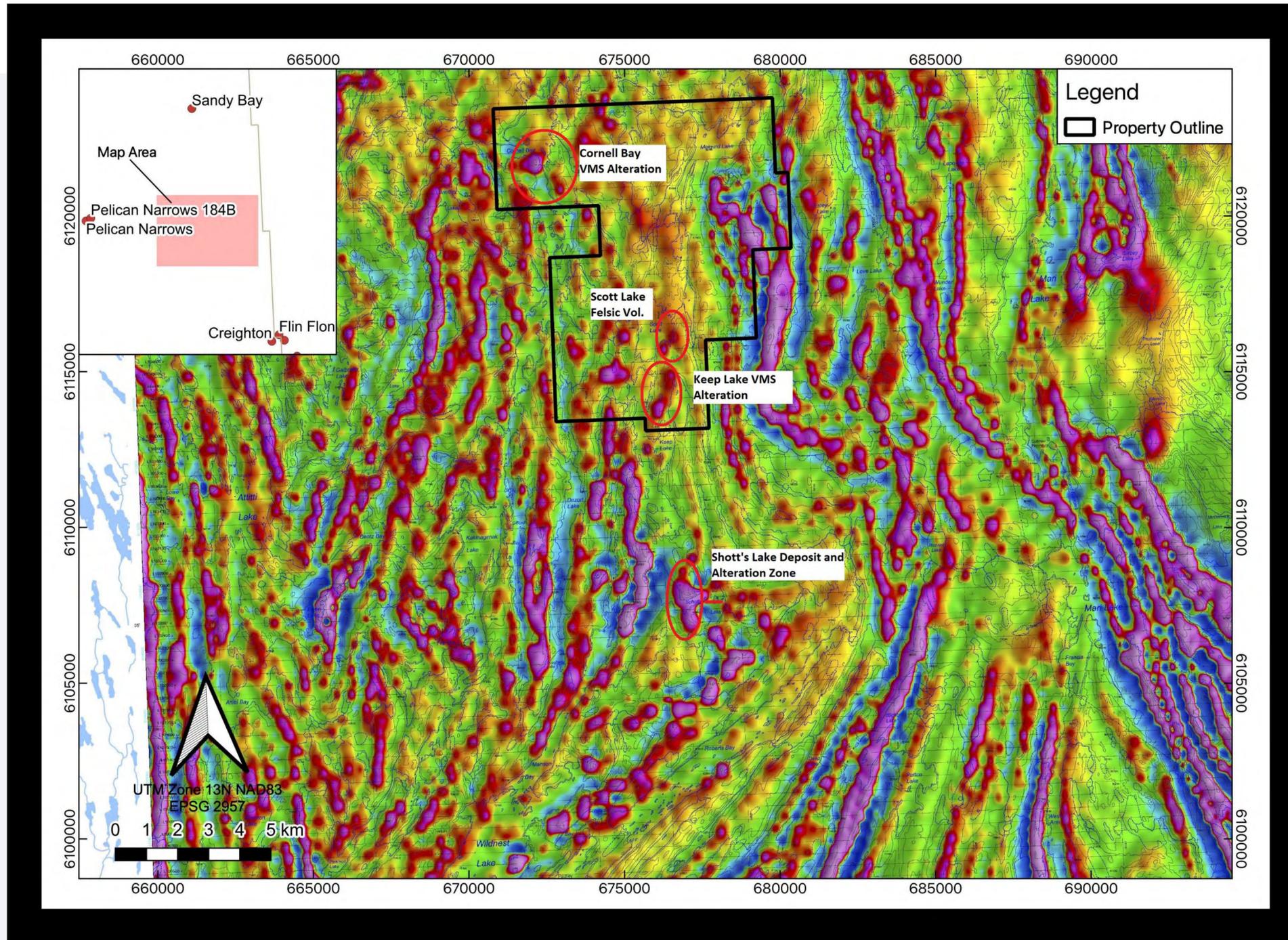
ALTERATION



- The Schott's Lake Copper-Zinc deposit and other VMS type showings in the Wildnest Lake/Kakinagimak Lake area are also characterized by the presence of significant alteration zones of 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.
- Similar Alteration has been observed on the property



REGIONAL, VERTICAL DERIVATIVE MAGNETIC SURVEY



▶ **KEEP LAKE GARNET ALTERATION ZONE**



Melgurd Property,
Garnets up to 4-5
cm across



KEEP LAKE GARNET ANTHOPHYLLITE HORIZON





KEEP LAKE GARNET ANTHOPHYLLITE HORIZON



Recrystallized Felsic Cherty
Tuff, Next to VMS Garnet
Anthophyllite Alteration



EXPLORING THE GOLD POTENTIAL

Not a priority for 2024



- 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 that 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.



DEPOSIT TYPE



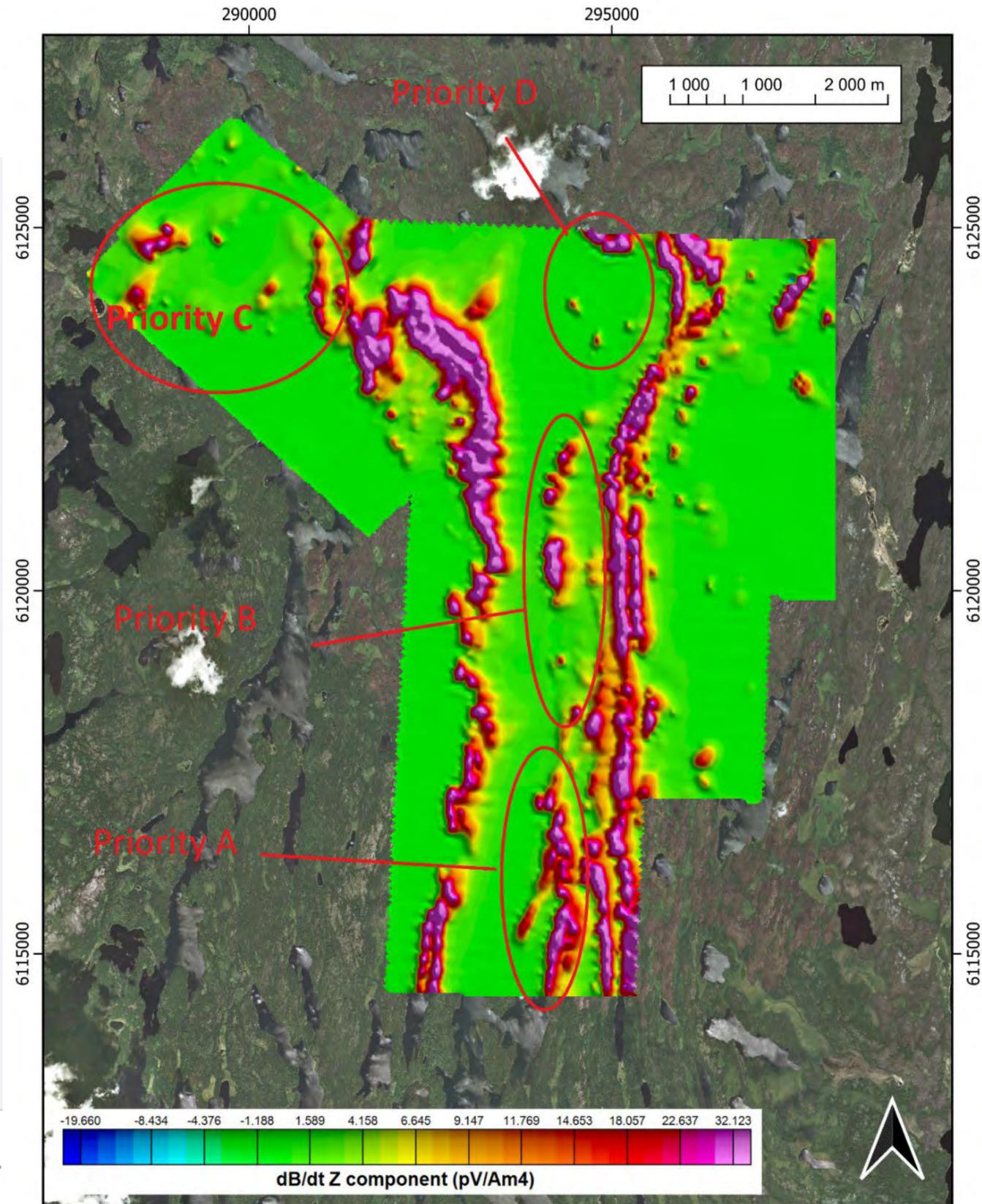
- The property has the potential for both VMS Cu/Zn deposits similar to those encountered in the Flin Flon – Snow Lake – Hanson Lake areas as well as epigenetic type gold mineralization similar to that identified in the Manson Bay area.
- Epigenetic gold deposits in metamorphic terrains include those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

GOLD IN METAMORPHIC TERRAINS



- 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.

PRIORITY MAP SHOWING PROPOSED AREAS OF FOCUSED EXPLORATION ON THE MELGURD PROPERTY

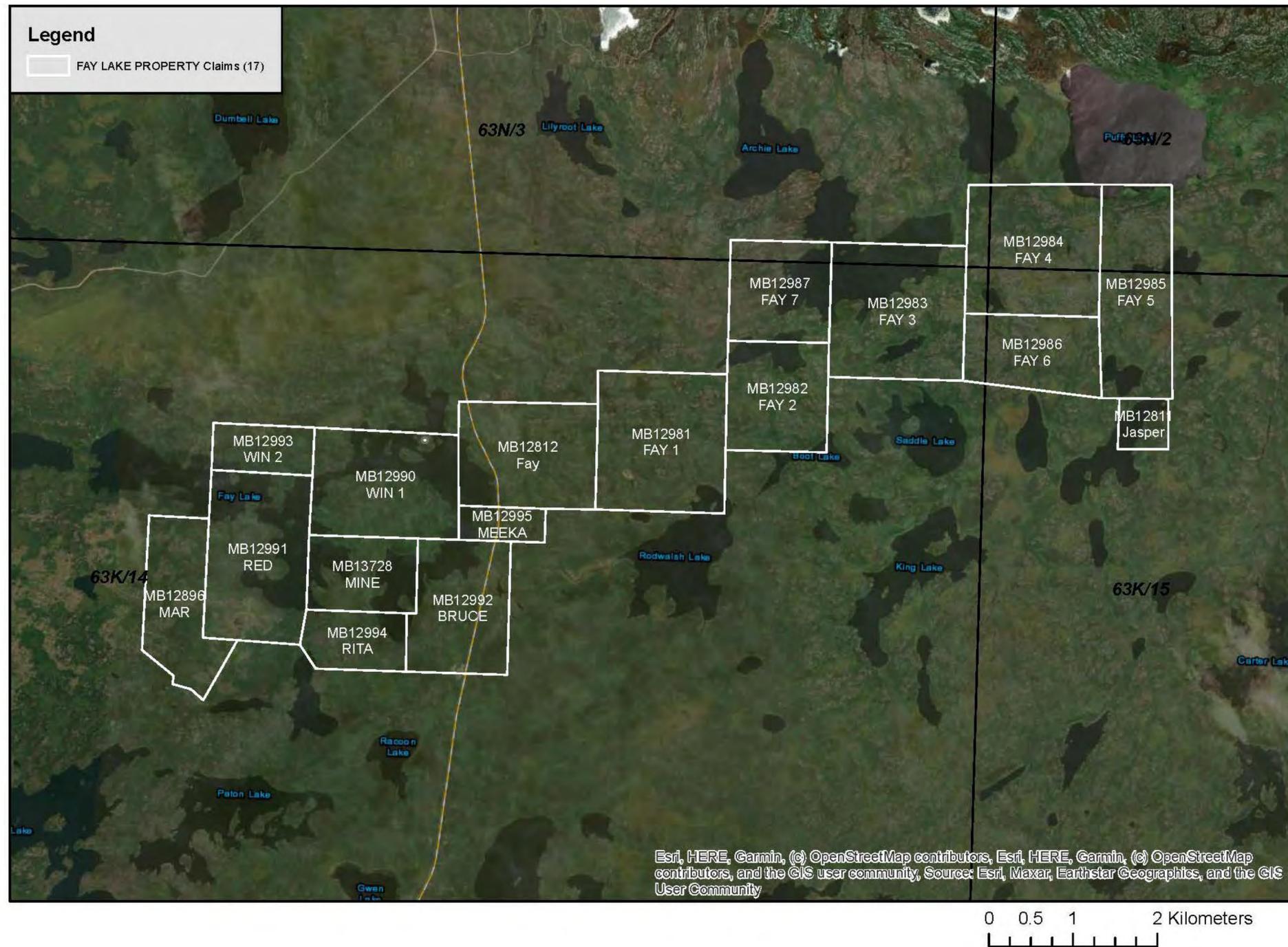




FAY LAKE PROPERTY



FAY LAKE PROPERTY, MANITOBA



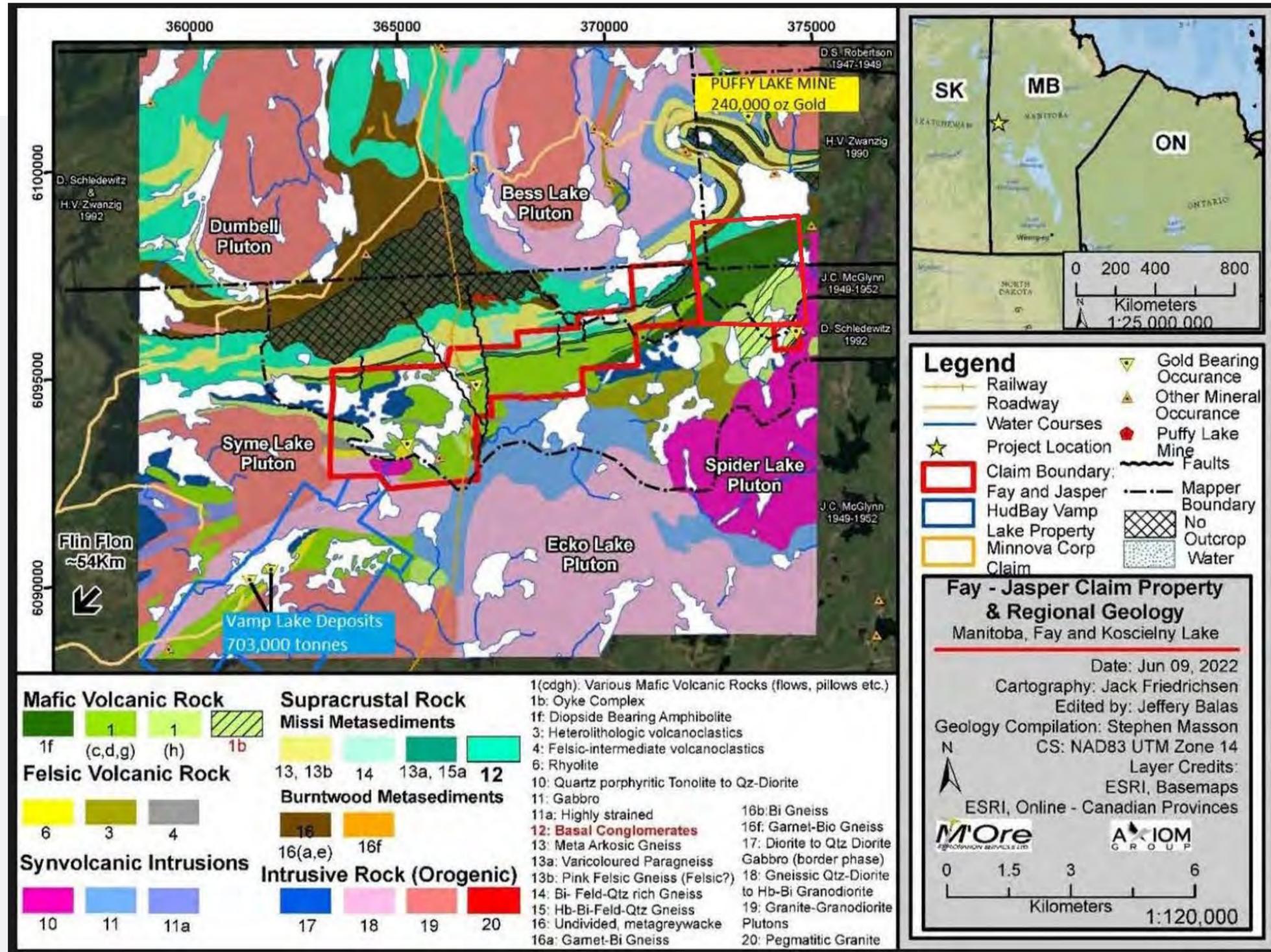


CLAIM STATUS FOR THE FAY LAKE PROPERTY



Claim Name	Claim Number	Area (ha)	Owner
Mine	MB13728	117	4058667 Manitoba Ltd.
Bruce	MB12992	177	4058667 Manitoba Ltd.
Fay	MB12812	194	4058667 Manitoba Ltd.
Meeka	MB12995	38	4058667 Manitoba Ltd.
Rita	MB12994	69	4058667 Manitoba Ltd.
Red	MB12991	248	4058667 Manitoba Ltd.
Win 1	MB12990	211	4058667 Manitoba Ltd.
Win 2	MB12993	76	4058667 Manitoba Ltd.
Fay 1	MB12981	248	4058667 Manitoba Ltd.
Fay 2	MB12982	156	4058667 Manitoba Ltd.
Fay 3	MB12983	248	4058667 Manitoba Ltd.
Fay 4	MB12984	256	4058667 Manitoba Ltd.
Fay 5	MB12985	200	4058667 Manitoba Ltd.
Fay 6	MB12986	144	4058667 Manitoba Ltd.
Jasper	MB12811	36	4058667 Manitoba Ltd.
Fay 7	MB12987	138	4058667 Manitoba Ltd.
Mar	MB12896	163	4058667 Manitoba Ltd.
Total		2,719 ha	

FAY LAKE PROPERTY GEOLOGY MAP





FAY LAKE PROPERTY **Redwin Gold Bearing** **Copper Massive** **Sulphide Horizon**

HISTORICAL BULK SAMPLE



EARLY RESULTS



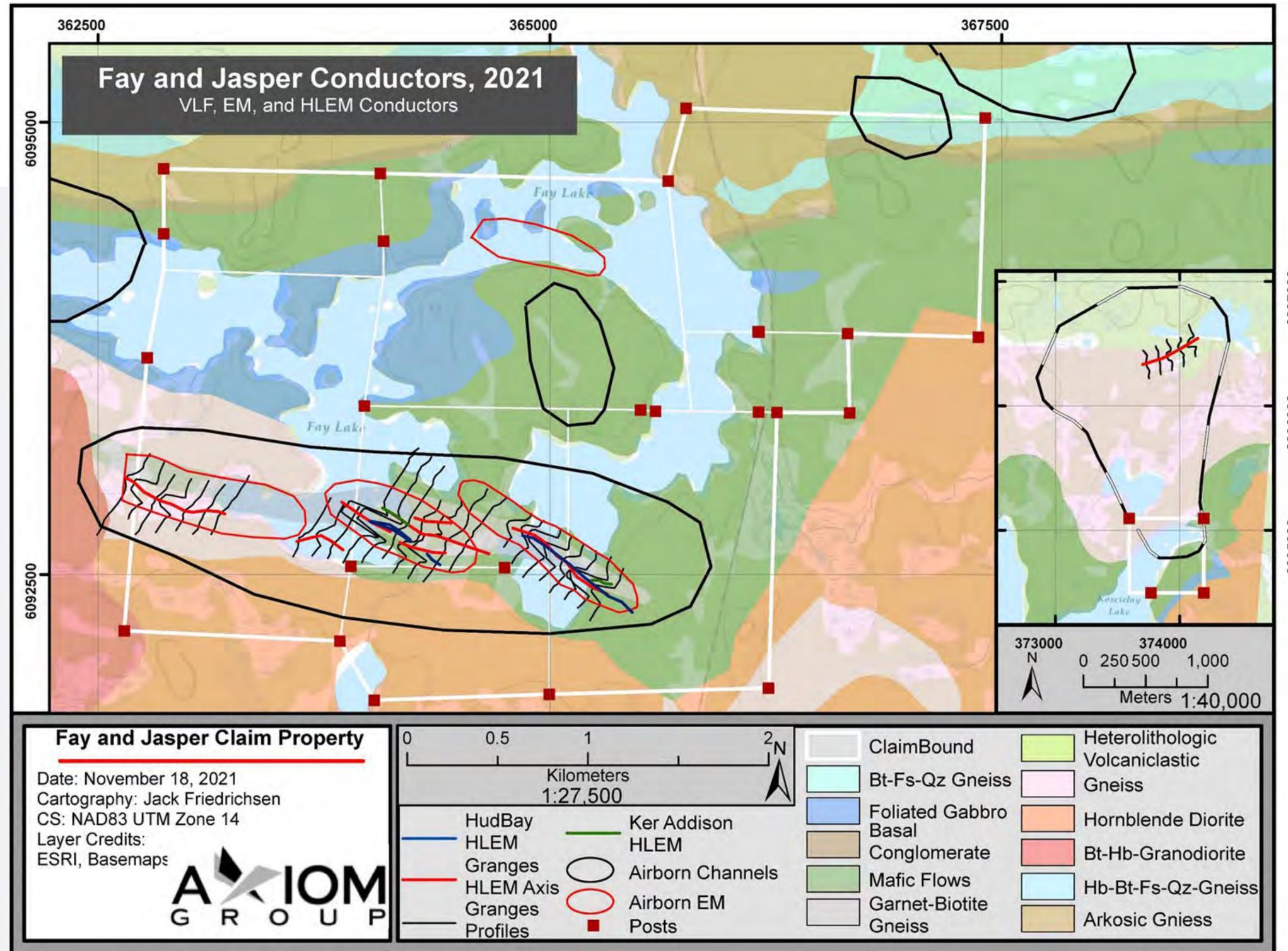
- A 2.6 m long section of near solid sulphides from the shaft area reportedly assayed 2.5% Cu, 0.1 g/t Au, 30 g/t silver and a “small amount” of zinc.
- A 1.1 m section of quartz vein contained 22 g/t Au and included a 45 cm section (presumably the quartz vein) with 53 g/t Au. Samples from a quartz lens contained 8.2 to 54 g/t Au (Brownell, 1931).



BULK SAMPLE 1931-32



- In 1932-33 three shipments totaling 229 tonnes of massive sulphides containing some chalcopyrite along with quartz vein material within or near the sulphides were sent from the Redwin Deposit of to Hudbay Mining and Smelting.
- The Material assayed too low in copper (<1%) but averaged up to 15 g/t gold in two shipments and 4.5% in a third. Hudbay Mining rejected the project based on the low copper grade which averaged around 0.5% Cu/t.
- 1st shipment 42.6 tonnes of 14.6 g/t Au, 50 g/t Ag and 0.2% Cu
- 2nd shipment 40 tonnes of 15.7 g/t Au, 7.9 g/t Ag and 0.65% Cu
- 3rd shipment 147 tonnes of 4.5 g/t Au, 4.5 g/t Ag and 0.51% Cu
- Sampling by the S. Masson revealed that pyritic and chalcopyrite rich portions of the massive sulphides had significant gold values whereas the pyrrhotite rich portions assayed poorly.
- Quartz veins cutting the massive sulphides have significant gold values with one sample collected in 2021 assaying 58.99 g/t gold, with grab samples collected historically to up 8 oz/t Au.



Ground Electromagnetic Survey Maps of Copper-Gold VMS Horizon



- Gold values of 26 to 34 g/t over vein widths of 3.0 to 6.1 m were reported from a drill program in 1938 (Fay Lake Mining Syndicate, Corporation File).
- Drilling on the Redwin Property by Pascar Oils Ltd in 1968 intersected solid to near solid sulphides 6 holes (1 to 6) which assayed up to 6.2 g/t Au, 0.45% Cu, 0.09% Ni and 0.71% Zn. (A.F. 90473)
- Granges Inc. (1980-82) Drilled three holes totaling 213m, near solid to solid sulphides (pyrrhotite and pyrite) were intersected in DDH Op 17, Op 18 and Op 19. DDH Op 7 intersected a 76 cm section with 1.01% Cu and 0.3% Zn. (A.F. 92463).
- Fay Lake Showing Sampling by the S. Masson in 2021 revealed that pyritic and chalcopyrite rich portions of the massive sulphides had significant gold values whereas the pyrrhotite rich portions assayed poorly.



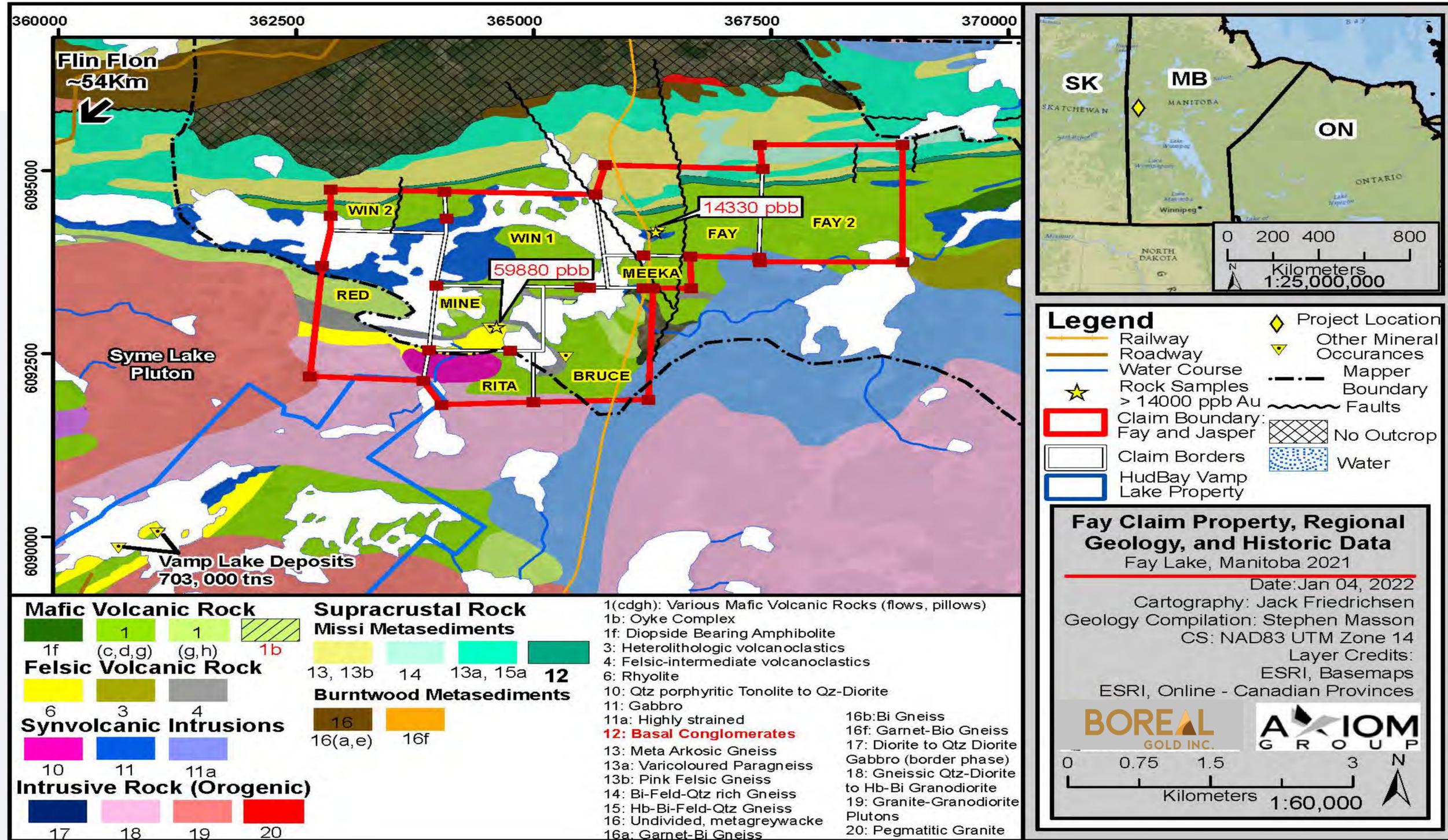
FAY LAKE-PUFFY LAKE HORIZON



FAY LAKE SHOWING



- Significant prospect that differs from the quartz veined massive sulphide Redwin Deposit and is more similar to the quartz veined arsenopyrite shear zones of the Puffy Lake Mine, 7 km to the NE.
- A sample collected in 2021 from a quartz veined shear in arsenopyritepyrite bearing gneisses similar to Puffy Lake Mine mineralization assayed 14.33 g/t Au and 65.8 g/t Ag. Elevated trace elements associated with mineralization include Cu, Zn, Bi, As and Te.





MINERALIZATION

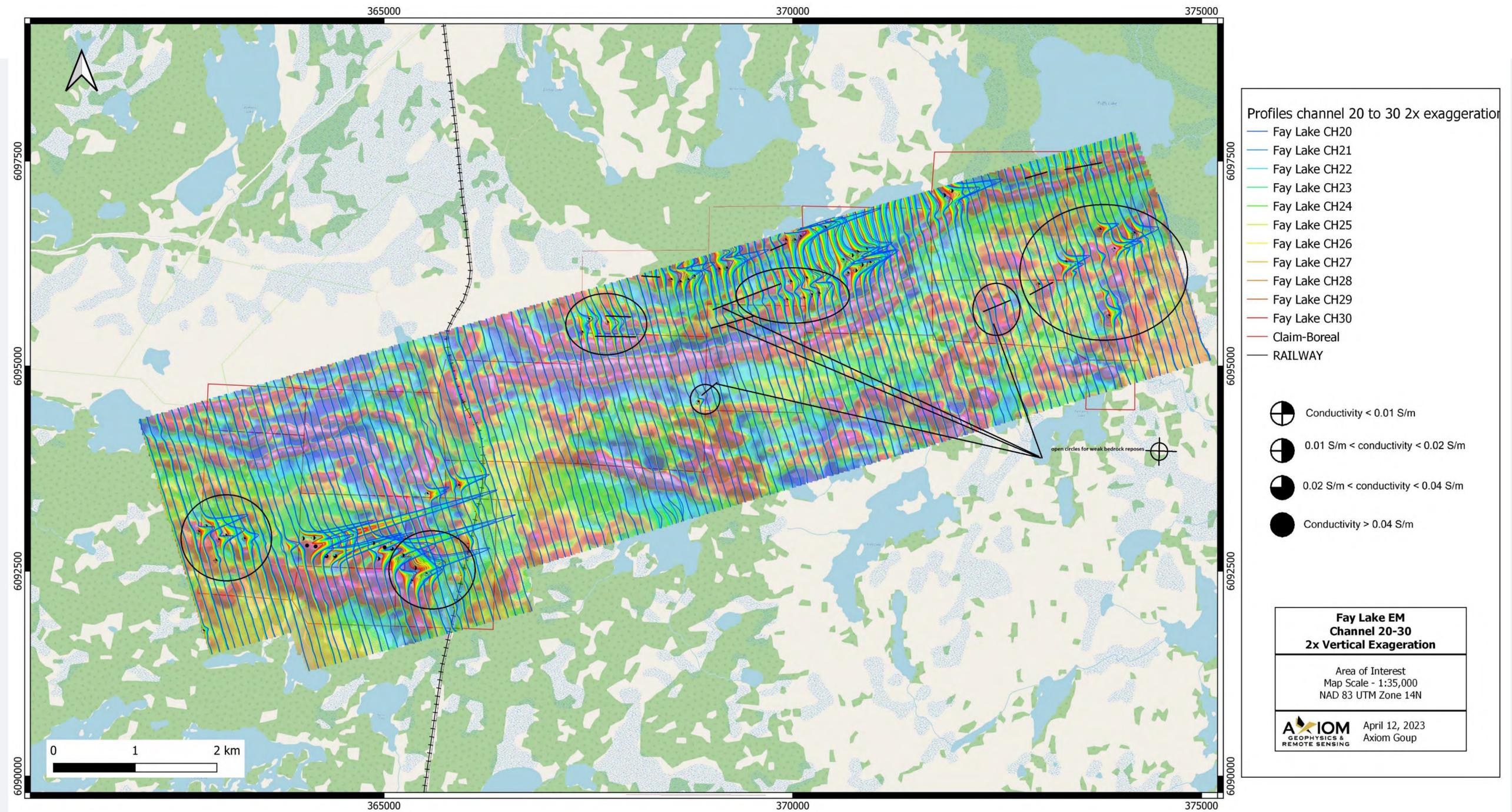


McGlynn (1959) describes the mineralization:

“Quartz occurs in schist zones as veins, lenses, and pods. In one trench, two veins are separated by about 10 feet of altered and sheared gneiss. In a second trench about 75 feet along the strike from the first, only one vein is present. The veins are 2 feet wide at places and their known length is 100 feet. The quartz is fine to medium grained, white to grey, and at places contains up to 3 per cent combined pyrite, arsenopyrite, galena, and chalcopyrite. The wall rock carries pyrite, arsenopyrite and gold; grab samples are reported by the owners to assay 0.23 ounce gold a ton” (p. 67).

The sulphide minerals occur as disseminations, veinlets and as centimetre size lenses in a siliceous rock that probably represents a zone of silicification (Parbery, 1986).

2022 TDEM AIRBORNE SURVEY ON FAY LAKE PROPERTY WITH CONDUCTOR PICKS OVER VERTICAL DERIVATIVE



FOR MORE INFORMATION



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