FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: **BOREAL GOLD INC**. (the "Issuer").

Trading Symbol: **BLGD**

Date: **MARCH 20, 2026**

1. New Options Granted:

Date of Grant: **MARCH 20, 2026**

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Richard Masson	Director	Yes	200,000	$0.23	19-Mar-31	300,000l
Michael Alexander	Director	Yes	200,000	$0.23	19-Mar-31	300,000
Laara Shaffer	Director	Yes	200,000	$0.23	19-Mar-31	300,000
David Kendall	Officer	Yes	200,000	$0.23	19-Mar-31	300,000
Ken Lapierre	Consultant	No	200,000	$0.23	19-Mar-31	Nil
Stephen Masson	Consultant	No	200,000	$0.23	19-Mar-31	300,000
CSC 2020 Corp	Consultant	No	100,000	$0.23	19-Mar-31	Nil
			1,300,000			

Total Number of optioned shares proposed for acceptance: **1,300,000**.

2. Other Presently Outstanding Options: 1,600,000

Name of Optionee	No. of Optioned Shares[1]	Exercise Price	Original Date of Grant	Expiry Date
Richard Masson	300,000	$0.12	May 5, 2025	May 5, 2030
Michael Alexander	300,000	$0.12	May 5, 2025	May 5, 2030
Laara Shaffer	300,000	$0.12	May 5, 2025	May 5, 2030
Dave Kendall	300,000	$0.12	May 5, 2025	May 5, 2030
Stephen Masson	300,000	$0.12	May 5, 2025	May 5, 2030
Ford Cannon	100,000	$0.12	May 5, 2025	May 5, 2030

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

(a) Shareholder approval was **NOT** required for the grant of options (including prior approval of a stock option plan), but Boreal chooses to state the date that the shareholder meeting approving the grant was held. **February 6, 2026**

(b) State the date of the news release announcing the grant of options. **March 19, 2026**

(c) State the total issued and outstanding share capital at the date of grant or amendment. **29,300,548**

(d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **98.97**

(e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **30,055**

(f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **$.25 for Units and $0.35 for Flow Through Shares; see news release dated February 12, 2026.**

(g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **None**

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated **MARCH 20, 2026**.

Richard Masson
Name of Director or Senior Officer

"signed" Richard Masson
Signature

CEO & Director
Official Capacity