



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2025, AND 2024

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1. INTRODUCTION

The following management's discussion and analysis ("MD&A") of the operating results, financial position, and future prospects of Boreal Gold Inc. ("Boreal" or the "Company") dated January 24, 2026 constitutes management's view of the factors that affected the Company's financial and operating performance for the three month period ended November 30, 2025. This discussion should be read in conjunction with the audited financial statements and related notes of the Company for the year ended August 31, 2025. This MD&A is prepared in conformity with National Instrument 51-102 F1. All financial information is presented in Canadian dollars unless otherwise stated.

2. STRUCTURE AND BUSINESS DESCRIPTION

NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of Saskatchewan on May 24, 2022 as "Boreal Gold Inc". The Company's Registered and Records Office is located at Suite 800, 230 – 22nd Street East, Saskatoon, Saskatchewan, Canada, S7K 0E9. The Company's business office is located at 12 Mitchell Road, Flin Flon, Manitoba. The Company does not have any interest in any corporations, bodies corporate, limited partnerships, partnerships, joint ventures, associations, trusts or unincorporated organizations.

a) THE COMPANY

The Company is a Canadian junior, mineral exploration company engaged in the acquisition, exploration and development of mineral concessions 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 no long-term debt and has assembled a small portfolio of three properties, all of which are base and precious metal prospects, strategically located in the provinces of Manitoba and Saskatchewan, within fairly short distances of the long established, Flin Flon, Manitoba, mining camp.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2025, the Company had a working capital deficit of \$137,464 (November 30, 2024 - \$18,443), which includes non-cash, current liabilities of \$221,875 in flow-through share premium liability (November 30, 2024 – \$120,854), and the current portion of the right-of-use asset of \$13,277 (November 30, 2024 – \$8,129).

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. There can be no assurance that the Corporation will be able to obtain sufficient capital in the case of operating cash deficits.

3. CORPORATE DEVELOPMENTS – FINANCINGS

a) LISTING ON THE CANADIAN STOCK EXCHANGE ("CSE")

On November 6, 2024, the Company made application to be listed for trading on the CSE under the trading symbol "BGLD". As part of the listing requirements, on November 29, 2024, the Financial and Consumer Affairs Authority ("FCAA") of Saskatchewan approved the Company's Non-Offering Prospectus as required by the CSE. Effective December 17, 2024, Boreal was called to trade on the CSE.

b) FINANCINGS

- i. On October 31, 2025, the Company completed a private placement, issuing 337,500 flow-through shares at \$0.30 per share for gross proceeds of \$101,250. Directors and officers acquired, in aggregate, 17,000 flow-through shares for gross proceeds of \$5,100.
- ii. On November 26, 2025, the Company completed a private placement, issuing 81,000 flow-through shares at \$0.30 per share for gross proceeds of \$24,300.
- iii. On December 31, 2025, Boreal completed a financing of \$57,700, non-brokered private placement. The closing is comprised of 104,000 Flow Through Shares at a price of \$0.30 per Flow-Through Share representing proceeds of \$31,200 and 132,500 Units at a price of \$0.20 per Unit, representing proceeds of \$26,500 for an aggregate total raised of \$57,700.

Directors and officers acquired, in aggregate 35,000 shares for gross proceeds of \$10,500.

4. EVALUATION AND EXPLORATION PROPERTIES AND EXPENDITURES

(i) PROPERTIES

The Company holds separate property purchase option agreements over properties located in Manitoba (Fay Lake and Northstar) and Saskatchewan (Melgurd Lake).

i. FAY LAKE, MANITOBA – OPTION AGREEMENT

The Fay Lake Property consists of 17 contiguous claims comprising of 2719 ha. lies 25km Northeast of Flin Flon, Manitoba. It is contiguous to the south with Hudbay Minerals Vamp Lake Cu-Zn-Au VMS property and also contiguous to the northeast, with the former Puffy Lake Gold mine. Fay Lake contains approximately 5 km of mapped VMS horizons similar to Vamp Lake. Separately, west of the rail line, a 9 km shear structure, presently known to contain similar mineralization as the Puffy Lake Gold deposit with samples assaying up to 14.33 g/t Au.

Time of commitment	Fay Lake				Dollar value of work commitment
	Cash or Royalty Payment	Paid	Consideration in Shares	Issued	
Within 10 days of completion of funding (i)	\$ 20,000	(i)	–	–	\$ –
On or before the 1st anniversary (i)	20,000	(i)	10,000	(i)	(i) 100,000
On or before the 2nd anniversary	20,000	(i)	10,000	(i)	(i) 150,000
On or before the 3rd anniversary	20,000	(ii)	10,000	(ii)	(i) 200,000
On or before the 4th anniversary	20,000	–	200,000	–	200,000
On or before the 5th anniversary	20,000	–	200,000	–	200,000
On or before the 6th anniversary	30,000	–	1,000,000	–	250,000
Total	\$ 150,000	–	1,430,000	–	\$ 1,100,000

(i) All cash payments paid, shares issued and work commitments met.

(ii) Cash paid July 2, 2025 and shares issued June 19, 2025.

(iii) Total Expenditures on the Fay Lake property to November 30, 2025 were \$1,106,086

Evaluation and Exploration Properties Expenditures – Continued

ii. MELGURD LAKE, SASKATCHEWAN – OPTION AGREEMENT

The Melgurd property consisting of 11 mineral claims totalling 7411 ha., lies Northwest of Flin Fon Manitoba just north of the Shotts Lake copper-zinc VMS deposit in Saskatchewan. Boreal's airborne magnetic and EM survey shows both EM conductors and gradient magnetic trends of the Shott Lake horizon continuing north onto the Melgurd property in the area of a felsic volcanic package. Prospecting and mapping in the summer and fall of 2023 and 2024 have outlined an area of significant garnet and anthophyllite alteration, locally this alteration is associated with gossans.

Terms and conditions of this option agreement are as follows:

Time of commitment	Melgurd Lake		Consideration		Dollar value of work commitment
	Cash or Royalty Payment	Paid	in Shares	Issued	
Within 10 days of completion of funding (i)	\$ 10,000	(i)	–	–	\$ –
On or before the 1st anniversary (i)	10,000	(i)	20,000	(i)	(i) 110,000
On or before the 2nd anniversary	15,000	(i)	30,000	(i)	(i) 150,000
On or before the 3rd anniversary	20,000	(ii)	50,000	(ii)	(i) 150,000
On or before the 4th anniversary	25,000	–	450,000	–	300,000
On or before the 5th anniversary	50,000	–	600,000	–	300,000
Total	\$ 130,000	–	1,150,000	–	\$ 1,010,000

(i) All cash payments paid, shares issued and work commitments met.

(ii) Cash paid June 20, 2025 and shares issued May 26, 2025.

(iii) Total Expenditures on the Melgurd property to November 30, 2025 were \$632,821

iii. NORTHSTAR AND JEWEL BOX PROPERTIES

The North Star Group property, consisting of 2922 Ha in 21 contiguous claims and two mining leases is located 50 kilometres west of Snow Lake Manitoba. 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 and within the same stratigraphy as HudBay Minerals Rail Zone Copper Deposit to the south and the former Dickstone Copper Zinc Mine to the North.

Evaluation and Exploration Properties Expenditures – Continued

Time of Commitment	Northstar and Jewel Box Claims			Issued	Dollar Value of Work Commitment
	Cash or Royalty Payment	Status	Consideration in Shares		
On Signing	\$ 10,000	Paid (i)	500,000	(i)	\$ –
On or before the 1st anniversary	10,000	–	500,000	–	100,000
On or before the 2nd anniversary	10,000	–	–	–	100,000
On or before the 3rd anniversary	10,000	–	–	–	150,000
On or before the 4th anniversary	10,000	–	–	–	–
Total	\$ 50,000	–	1,000,000	–	\$ 350,000

(i) Cash paid and shares issued April 17, 2025.

Total Expenditures on the Northstar Jewel Box properties to November 30, 2025 were \$86,007

(ii) .FIELD WORK

i. Fay Lake

To set the basis for more advanced exploration with drilling, extensive mapping and prospecting have been carried over the most promising portions of the property that contain volcanic massive sulphide mineralization of copper, zinc and gold. Exploration of the gold structures on the Fay Lake property has shown the structures are similar in mineralogy to the Puffy Lake mine and will begin this summer. Follow-up ground magnetic and EM surveys were completed over the main VMS horizon in 2024 outlining a number of drill targets.

On September 11, 2025, the company issued a further update on work, essentially to August 31, 2025.

Boreal received gold assay results on the Fay Gold Showing east of the Railroad on the Fay Lake Property which lies on the western portion of the Puffy Lake Mine style gold mineralization trend. Sample 27309 collected in 2021 assayed 14.33 g/t gold and 65.8 g/t silver at the Fay Gold Showing. Boreal Gold returned this year and collected several samples and the selected significant results are found in the table overleaf:

In 2025 a rigorous exploration program is planned on the Fay Lake property, the North Star property and the Melgurd Lake property. Target development follows up airborne targets, which have been verified by detailed analysis, ground geophysics as well as geological mapping, sampling and prospecting in 2023 and 2024. These targets will be tested by drilling subject to the required funds being raised this year. Further ground geophysics is planned for the western portion of the Fay Lake Grid, not previously covered, prior to drilling.

Boreal Gold intends to use the proceeds from this financing to perform ground geophysical surveys over the western portion of the Fay Lake grid (not previously covered) as well as the north eastern portion of the Fay Lake grid that will be surveyed to follow the strike extension of the Sunrise conductor to the eastern shore of Fay Lake. Proceeds will also be used for the assays of the rock samples collected on the Fay grid, the eastern extension of the Sunrise grid and the assays from Koscielny Lake (Boreal Gold press release November 21, 2025). Geological maps and reports will also be created detailing the exploration work and results obtained from the 2025 mapping, prospecting and sampling work program. Drill testing of designed targets will follow up confirmation of Airborne conductors by ground geophysics on the Fay Lake property subject to a successful financing and direct consultation with Kiciwapa Cree Nation.

Evaluation and Exploration Properties Expenditures – Continued**ii. North Star****Planned Program****Line cutting and refurbishing old Grids**

Most of the refurbishing and recutting on the Grid from North 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 has been completed this fall and the remaining lines will be completed in the spring and summer of 2026. This portion of the grid is almost 25 years old and overgrown to obliterated as it was cut a few years 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. This will occur during the spring and summer of 2026. During the late fall line cutting and refurbishing of the old grids, Boreal had the opportunity to collect 12 samples from the muck pile where blasted material from nearby trenches was piled and stored as well as blasted quartz vein material from the underground development and bulk sample extracted in the spring of 2004 by Foran Mining. 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 Press Release May 25, 2004). The 12 samples of quartz vein material collected by Boreal were sent to SRC Laboratories in Saskatoon, Saskatchewan (certification ISO/IEC 17025:2017) for screen metallic analysis and results are pending.

Drilling

Selective infill drilling, as well as down plunge drilling on the Gold Rock Vein is planned, 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.

iii. Melgurd Lake

On the Melgurd Lake property, following up detailed analysis of Airborne Geophysical conductors on strike with the Shotts Lake deposit and the encouragement found in the felsic volcanic package with VMS style alteration in the 2023-2024 field work: further work is planned to ground truth these conductors. Detailed mapping, prospecting, sampling and line cutting will be carried out over these conductors on the Keep Lake grid with follow up reports.

iv. Quality Control

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less.

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Evaluation and Exploration Properties Expenditures – Continued

Sample preparation and analytical work is conducted at "SRC Labs in Saskatoon, Saskatchewan, utilizing fire assaying with a two-assay ton charge, with an AA finish. In addition, pulps of the sample are analyzed using a multi-acid digest/ICP-MS technique for" trace elements.

Stephen Masson is one of the founders of Boreal. He resigned his positions as officer and director in July, 2024 but continues to remain active in contract exploration.

v. Manitoba Mineral Development Fund ("MMDF")

The MMDF supports the diversification of Manitoba's mineral sector by encouraging early exploration and development projects of critical minerals. During the year ended August 31, 2024, Company applied for a \$184,650 grant of which \$120,000 was received in fiscal 2024 with the balance paid in fiscal 2025. During the year ended August 31, 2025, Company applied for a \$300,000 grant of which \$100,000 was received in fiscal 2025.

vi. Quality Control

The Company employs QA/QC protocol on all aspects of its analytical procedures. Core samples are sawn and one half of the HQ core is restored to the core boxes for future reference and the other half sent out for analysis. Samples of veining or mineralization are taken in approximately 50 cm intervals or less.

Sample preparation and analytical work is conducted at SRC Labs in Saskatoon, Saskatchewan, utilizing fire assaying with a two-assay ton charge, with an AA finish. In addition, pulps of the sample are analyzed using a multi-acid digest/ICP-MS technique for" trace elements.

vii. Qualified Person

Stephen Masson, MSc, P. Geo continues as the Qualified Person for all mineral property reporting.

5. RESULTS OF OPERATIONS

Operational results reflect overhead costs incurred for mineral property acquisitions and associated exploration expenses as well as other regulatory expenses incurred by the Company. General and administrative costs can be expected to fluctuate relationally with acquisitions, exploration and operations.

a) REVENUES

The Company is currently engaged in mineral property acquisition and exploration and does not have revenues from its operations.

Results of Operations Ended Continued

THREE MONTHS ENDED NOVEMBER 30, 2025

Expenditures	Three months Ended November		Increase/(decrease)	
	November 30		\$'s	%
	2025	2024		
Office	\$ 228	\$ 3,524	\$ (3,296)	%
Professional fees (i)	6,900	30,195	(23,295)	-77%
Marketing (ii)	15,440	–	15,440	100%
Regulatory and transfer agent fees	10,400	9,700	700	–
related party fees (iii)	17,254	–	17,254	100%
Interest and Depreciation	9,876	9,876	–	–
Exploration	157,193	581,120	(423,927)	-73%
M MDF Grant	(100,000)	(220,000)	120,000	N/A
Flow through Share Premium Recovery	–	(89,047)	–	N/A
Total	\$ 117,292	\$ 325,368	\$ 395,104	% 121%

- (i) Office and professional fees reduced significantly as the bulk of those costs in fiscal 2024 related to going public
- (ii) The Company engaged the services of a market making firm to assist with maintaining a strong market for its investors.
- (iii) The president and CEO formed a private company to deal with all his non-exploration work, basically duties as the primary cognisant officer of Boreal, responsible for all regulatory compliance.

b) SUMMARY OF QUARTERLY RESULTS

The following tables, including overleaf for fiscal 2024, set out selected quarterly information for the preceding eight quarters ended November 30, 2025:

	Q1	Q4	Q3	Q2
	November	August 31,	May 31,	February 28,
	30,2025	2025	2025	2025
General and administrative	\$ 50,221	\$ 75,095	\$ 291,755	\$ 146,283
Exploration	157,193	192,659	167,861	113,309
Net Loss for period	\$ 207,415	\$ 267,754	\$ 459,616	\$ 259,592
M MDF Grants	(100,000)	–	(64,650)	–
Flowthrough share premium recovery	–	(103,091)	–	–
Net loss/(income), fully diluted	\$ 107,415	\$ 164,663	\$ 394,966	\$ 259,592
Net loss/(income) per share, fully diluted	(0.02)	(0.03)	(0.01)	(0.01)
Weighted average shares outstanding	15,516,111	15,309,583	13,923,468	14,477,681

Results of Operations Continued

	Q1 November 30,2024	Q4 August 31, 2024	Q3 May 31, 2025	Q2 February 28, 2024
General and administrative	\$ 53,296	\$ 102,962	\$ 18,871	\$ 23,476
Exploration	107,290	239,073	53,910	73,395
Net Loss for period	\$ 160,586	\$ 348,619	\$ 72,781	\$ 96,871
M MDF Grants	(100,000)	(60,000)	–	(160,000)
Flowthrough share premium	–	(32,343)	(11,968)	(37,998)
Net loss/(income), fully diluted	\$ 60,586	\$ 256,276	\$ 60,813	\$ (101,127)
Net loss/(income) per share, fully diluted	(0.01)	(0.02)	(0.04)	0.01
Weighted average shares outstanding	14,477,681	12,279,380	13,923,468	11,920,468

6. OUTSTANDING SHARE DATA

The authorized share capital consisted of an unlimited number of common shares. All issued shares are fully paid.

As of the date of this MD&A, the Company has 17,827,748 common shares issued and outstanding.

7. CHANGES TO ACCOUNTING POLICIES

During the year ended August 31, 2025, the Company adopted a number of amendments and improvements of existing standards. This included amendments to IAS 1. These new standards and changes did not have any material impact on the Company's financial statements.

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods commencing on or after September 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company is currently assessing the impact of these standards on the financial statements.

IFRS 18 – In April 2025, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

8. OFF-BALANCE SHEET ARRANGEMENTS AND PROPOSED TRANSACTIONS

The Company has no off-balance sheet arrangements, nor any proposed transactions.

9. RELATED PARTY DISCLOSURES

a) PROPERTY PURCHASE AGREEMENTS

Related parties include the Board of Directors and key management personnel (CEO and CFO) and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

b) RELATED PARTY ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Total accounts payable to related party consisted of \$4,620 due to the CEO, and \$106,029 to a corporation owned by a former officer.

All amounts are non-interest bearing and payable on demand.

c) RELATED PARTY AMOUNTS CHARGED DURING THE THREE MONTHS ENDED NOVEMBER 20, 2025

Related party	Purpose	2025	2024
Corporation controlled by an officer and director	Filing fees	\$ 3,962	\$ 3,274
Corporation controlled by a director	Field camp	20,545	6,455
Corporation controlled by an officer and director	Management fees	10,973	–
Total		\$ 35,480	\$ 9,729

d) FINANCINGS

See Note 3(b).

e) OFFICE LEASE

In July 2025, the Company entered into an office lease agreement with M'Ore Exploration Services Ltd., a private company held by a director and former officer of Boreal for monthly lease payments of \$2,710 until June 2029.

10. COMMITMENTS AND CONTINGENCIES

a) ENVIRONMENTAL CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) MANAGEMENT CONTRACT

The Company is party to a services agreement ("Agreement") with its former President and CEO, who resigned concurrent with this Agreement. The Agreement contains clauses requiring up to \$300,000 for termination without cause.

Commitments and Contingencies Continued**c) FLOW-THROUGH EXPENDITURES**

As at August 31, 2025, the Company was required to incur \$67,821 in qualifying expenditures by December 31, 2025 to meet its flow-through commitments. At this time, management anticipates meeting that obligation, and, as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

11. RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and developing gold and base metal properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subjected to variations in commodity prices, market sentiment, exchange rates for currency, inflations and other risks. The Company currently has no source of revenue other than interest income. The Company will rely mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

a) FINANCIAL RISKS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities, and lease liability approximate their estimated fair values due to the relatively short period to maturity of those financial instruments.

The Company is exposed to credit risk with respect to its cash and amounts receivable. Cash has been placed on deposit with a Canadian financial institution. Credit risk arises from the non-performance of counterparties of contractual financial obligations. The Company manages credit risk, in respect of cash by purchasing term deposits held at a major Canadian financial institution.

The Company is not exposed to significant interest rate risk due to the short-term maturity of these monetary assets. Fluctuations in market rates do not have a significant impact on estimated fair values at August 31, 2025. Future cash flows from interest on cash will be affected by interest rate fluctuations. The Company manages interest rate risk by investing in highly liquid investments with maturities of three months or less.

Commodity risk is the risk that the estimated fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to significant other price risk.

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company's expected source of cash flow in the upcoming year will be through equity financings. The Company had a working capital deficit at August 31, 2025 in the amount of \$105,427 (August 31, 2024 – \$36,994). However, included in that deficit is a non-cash liability of \$175,413 in Flow Through Share Premium Liability.

Risks and Uncertainties Continued**b) GOING CONCERN**

The Company's capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company is unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the statements of financial position classifications currently used.

Boreal has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenues.

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

Management has maintained a strict cost control program to effectively control expenditures. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained cash at November 30, 2025, in the amount of \$137,379 (November 30, 2024 – \$260,801), in order to meet short-term business requirements. At November 30, 2025, the Company had accounts payable and accrued liabilities of \$51,869 (November 30, 2024 – \$160,636). Also as at November 30, 2025, the Company had GST receivable in the amount of \$12,178 (2024 – 10,374).

c) EXPLORATION AND MINING RISKS

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Company's properties have no known body of commercial ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable adequate machinery, equipment or labor are other risks involved in the operation of mines and the conduct of exploration programs.

The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold, copper and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company has no producing mines at this time. All of the properties in which the Company may earn an interest are at the exploration stage only. Most exploration projects do not result in the discovery of commercially mineable deposits of ore.

Risks and Uncertainties Continued

d) DEVELOPMENT RISKS

The marketability of any minerals which may be acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection.

(i) LOSS OF INTEREST IN AND VALUE OF PROPERTIES

The Company's ability to maintain its interests in its mineral properties and to fund ongoing exploration costs will be entirely dependent on its ability to raise additional funds by equity financings. If the Company is unable to raise such funds it may suffer dilution or loss of its interest in its mineral properties. The amounts attributed to the Company's interests in mineral properties in its financial statements represent acquisition and exploration costs and should not be taken to reflect realizable value.

(ii) FINANCING RISKS

The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future.

The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable

deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

(iii) UNINSURABLE RISKS

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

(iv) ENVIRONMENTAL AND OTHER REGULATORY REQUIREMENTS

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit the mining properties is subject to various reporting requirements and to obtaining certain government approvals and there is no assurance that such approvals, including environmental approvals, will be obtained without inordinate delay or at all.

Risks and Uncertainties Continued**(v) NO ASSURANCE OF TITLES, BOUNDARIES OR SURFACE RIGHTS**

The Company has investigated rights of ownership of all of the mineral properties in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims or agreement transfers, and rights of ownership may be affected by undetected defects. While to the best of the Company's knowledge, title to all properties in which it has the right to acquire an interest is in good standing, this should not be construed as a guarantee of title. Other parties may dispute title to the mining properties in which the Company has the right to acquire an interest. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects or the statutes referred to above. There are no unregistered agreements or transfers or native land claims. If this is the case then I recommend that Boreal drop the option immediately.

(vi) PERMITS AND LICENSES

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

(vii) INABILITY TO MEET COST CONTRIBUTION REQUIREMENTS

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may as a result, be subject to loss of its rights to acquire interests in the properties subject to such agreements.

(viii) RELIANCE ON KEY PERSONNEL

The nature of the business of the Company, the ability of the Company to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of the Company to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that the Company will be able to attract and retain such personnel. The development of the Company now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on the Company. The Company does not currently maintain life insurance on any of the key management employees.

(ix) CONFLICTS OF INTEREST

Boreal's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Boreal may participate, the directors and officers of Boreal may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, Boreal will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of Boreal's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of Manitoba, the directors and officers of Boreal are required to act honestly, in good faith, and in the best interest of Boreal.

12. FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words 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 involve known and unknown risks, uncertainties and other factors which 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.

Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. The forward-looking statements in this MD&A speak only as of the date hereof.

The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.