

BOREALIS REPORTS FIRST GOLD POUR OF 2024

Vancouver, British Columbia – August 28, 2024 – Borealis Mining Company Limited (TSXV: BOGO) (the “**Company**” or “**Borealis**”) is pleased to announce that it has completed its first gold pour of 2024 at its on-site ADR facility. This was achieved through stripping of 2.5 of the Company’s 10 carbon columns, which were loaded from residual leaching with a highly dilute cyanide solution. The first pour resulted in doré bars weighing ~651 troy ounces containing 21.968 % Au and 20.169 % Ag, as determined by an independent assay of a pin sample, for approximately 143 troy ounces of gold and 131 troy ounces of silver. Please see **Figure 1** for a picture of the pour.

In the near term, Borealis intends to strip the remaining 7.5 carbon columns and then introduce fresh cyanide to a section of the leach pad which has previously not been leached, which should result in a higher gold percentage doré compared to the material generated through residual leaching. The Company also recently submitted a number of super sacks of spent carbon fines to Just Refiners (USA) Inc. of Reno, NV, which contained 76.504 troy ounces of gold and 305.012 troy ounces of silver.

Kelly Malcolm, CEO of Borealis, comments “We are very pleased to announce our first gold pour of the year, which will now increase in frequency as we strip our remaining carbon columns and start to put fresh cyanide on our leach pad. We are also in the process of seeking contractors to crush our ~330,000 ton stockpile of ore, which should also generate meaningful gold production for the Company and our shareholders. Borealis is unique to many of our peers in the junior exploration sector, in that we are revenue generating and control a fully permitted mine and ADR facility. I’m also glad to announce Lisanna Lewis as our new Chief Financial Officer, who has decades of experience with Nevada mining operations.”

Figure 1: Gold being poured into doré bars at the Borealis ADR facility.



Appointment of Chief Financial Officer

The Company is pleased to announce the appointment of Ms. Lisanna Lewis as Chief Financial Officer of the Company, replacing Mr. Mike Dai. Lisanna Lewis has 20 years of progressive and unique experience in the mining industry, specifically related to financial operations and business objectives for mining sites. The majority of her career has been spent in the state of Nevada assisting mining companies with overseeing all financial aspects of the company's business, including finances, accounting operations, budgeting, internal audit, Sarbanes Oxley compliance, tax planning and reporting, treasury and cash management, and credit and risk management, among others. Ms. Lewis' career in mining started at the Borealis mine in October of 2004 and she has remained with that project through exploration, build of site, and production. The Company would like to thank Mike Dai for his contributions to the Company and wishes him well in his future endeavors.

Engagement of Velocity Trade Capital Ltd.

The Company announces that it has engaged Velocity Trade Capital Ltd. ("**Velocity Trade**") to provide market liquidity services to the Company in accordance with applicable securities laws and the policies of the TSX Venture Exchange ("**TSXV**"). Velocity Trade will manage trading of the Company's common shares from time to time for the purpose of maintaining an orderly market, with a view to reducing trading volatility and improving the liquidity of the common shares of the Company. The funding and securities required for these services undertaken will be provided by Velocity Trade.

The agreement with Velocity Trade will commence September 1, 2024, and has an initial term of two months with subsequent monthly renewals until terminated by either party, with thirty days prior written notice. Velocity Trade will receive a cash fee of \$6,000 per month. There are no performance factors contained in the agreement and Velocity Trade will not receive any securities from the Company as compensation for the services it will render. None of Velocity Trade nor its affiliates or associates has any interest, directly or indirectly, in the Company or its securities, or any right or intent to acquire such an interest.

Velocity Trade is a private and independent investment dealer headquartered in Toronto, Ontario, and registered for trading in the provinces of Ontario, British Columbia, Alberta, and Manitoba. Velocity Trade is a member of TMX, and of the Canadian Investment Regulatory Organization ("**CIRO**"). Additionally, the firm, through its affiliate companies, is also regulated internationally by the UK's Financial Conduct Authority (FCA), the Authority for Financial Markets (AFM) in the Netherlands, the Australian Securities and Investments Commission (ASIC), South Africa's Financial Sector Conduct Authority (FSCA), and the Monetary Authority of Singapore (MAS).

The Company and Velocity Trade are not related parties and have no other agreements other than the agreement. The engagement of Velocity Trade by the Company to provide market liquidity services is subject to approval of the TSXV.

Grant of Options and RSUs

The Company announces that it has granted an aggregate of 4,500,000 stock options to purchase common shares in the capital of the Company and an aggregate of 175,000 restricted share units ("**RSUs**") convertible into common shares of the Company to certain officers, directors, employees and consultants of the Company and a company performing investor relation activities to the Company in accordance with the omnibus long term incentive plan of the Company. The stock options are exercisable at a price of \$0.81 per

common share for a period of five (5) years. The RSUs vest on the date that is one (1) year from the date of grant. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

Qualified Person

The scientific and technical content of this news release was reviewed, verified, and approved by Kelly Malcolm, P.Geo., President and Chief Executive Officer of the Company, and a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Borealis Mine

The Borealis mine property, located close to the town of Hawthorne, NV, is fully permitted and equipped for present mine operations and future expansion, with existing open pits, heap leach pads, modern infrastructure, and a functional ADR facility which produces doré bars. The project has historically produced over 600,000 ounces of gold from an open pit heap leach operation. It is an under-explored property and has not been drilled since 2011. The property possesses high grade expansion potential with excellent historical drilling results, along with a number of untested regional targets.

About Borealis

Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada. The Borealis Mine is a fully permitted minesite, equipped with active heap leach pads, an ADR facility, and all necessary infrastructure to support a heap leach gold mining operation. In addition to the mine, the property, comprised of 751 unpatented mining claims of approximately 20 acres each totalling approximately 15,020 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. Borealis is led by a strong board and management team, many of whom have founded, managed, and sold highly successful mining and exploration companies.

For further information, please contact:

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This news release may contain certain “forward-looking information” within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

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