

## **BOREALIS ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

**Vancouver, British Columbia--(June 19, 2024)** - Borealis Mining Company Limited (the "Company" or "Borealis") is pleased to announce the closing of a non-brokered private placement through the issuance of 5,425,000 units of the Company (each, a "Unit") at a price of \$0.50 per Unit for aggregate gross proceeds of \$2,712,500 (the "Offering").

Each Unit is comprised of one common share (each, a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.75 per Common Share until September 14, 2025.

In connection with the Offering, the Company paid certain eligible persons (each, a "Finder") cash commissions in the aggregate of \$25,600 and issued an aggregate of 51,200 broker warrants (each, a "Broker Warrant") to such Finders. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share until September 14, 2025.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **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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**Forward-looking Information Cautionary Statement**

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.**