
BOREALIS ANNOUNCES CLOSING OF ARRANGEMENT

Vancouver, British Columbia--(May 10, 2024) - Borealis Mining Company Limited (formerly, 1329300 B.C. Ltd.) (the "Company" or "Borealis") is pleased to announce, further to its press releases of February 6, 2024, February 26, 2024, March 19, 2024 and March 25, 2024, the closing of its previously announced business combination by way of a plan of arrangement under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "Arrangement").

The Arrangement was carried out pursuant to an arrangement agreement dated February 6, 2024, between the Company (formerly, 1329300 B.C. Ltd.), 1000693081 Ontario Ltd. ("Subco"), a wholly-owned subsidiary of the Company and Borealis Mining Company Limited (the "Target"). The Target owns a 100% interest in the Borealis mine property.

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.

The Arrangement

The closing of the Arrangement resulted in the Company acquiring all of the issued and outstanding common shares in the capital of the Target (each, a "Target Share"). The Target Shares outstanding immediately prior to the completion of the Arrangement have been cancelled, and the former holders of the Target Shares received common shares in the capital of the Company (each, a "Company Share"), resulting in the Company issuing an aggregate of 76,057,838 Company Shares.

In addition, the 13,288,900 common share purchase warrants of the Target (each, a "Target Warrant") and 1,123,136 compensation options of the Target (each, a "Target Compensation Option") have been cancelled, and the former holders of the Target Warrants and the Target Compensation Options will receive economically equivalent securities of the Company.

The Arrangement resulted in the non-diluted Company Shares being held as follows: (i) 76,057,838 Company Shares (approximately 97.77%) held by former Target shareholders; and (ii) 1,737,745 Company Shares (approximately 2.23%) held by existing Company shareholders.

Name Change and Amalgamation

In connection with the closing of the Arrangement, the Target and Subco amalgamated pursuant to the provisions of the Business Corporations Act (Ontario) and the resulting entity has become a wholly-owned subsidiary of the Company, carrying on the business of the Target. In addition, the Company changed its name from 1329300 B.C. Ltd. to Borealis Mining Company Limited.

Management and Board

In connection with the Arrangement, shareholders of the Company elected Kelly Malcolm, Robert Buchan, Greg Gibson, Anthony Makuch, Richard Patricio and Christina McCarthy as directors of the Company at the annual and special meeting of the Company held on March 19, 2024.

Following the Arrangement, the management of the Company is comprised of Kelly Malcolm, President, Chief Executive Officer, Mike Dai, Chief Financial Officer, Anthony Makuch, Non-Executive Chairman, Andreas Steckenborn, Chief Operating Officer, Iain Campbell, Vice President, Exploration and Jen Thor, Secretary.

A brief biography of the members of the board of directors and management of the Company are as follows:

Kelly Malcolm, President, Chief Executive Officer and Director - Mr. Malcolm is a Professional Geologist (Ontario) with extensive exploration experience focused on precious metal exploration. Mr. Malcolm is the President and CEO of Borealis. Mr. Malcolm was previously VP Exploration of Amex Exploration Inc., a mineral resource company which has made several discoveries on the Perron project in Quebec, since from January 2019 to January 2024. Prior thereto, Mr. Malcolm served as President and CEO of Generic Gold Corp., a mineral resource company, from May 2017 to July 2020. Mr. Malcolm was involved in the discovery and

delineation of Detour Gold's high grade 58N gold deposit, and acts as director, advisor, or management for several public and private mineral exploration companies. Mr. Malcolm holds a BSc in geology and a BA in economics from Laurentian University.

Mike Dai, Chief Financial Officer - Mr. Dai is a seasoned financial executive having held several key roles in finance, operations and capital markets. Mr. Dai is CFO of Borealis. Mr. Dai is also CFO of Copperhead Resources Inc. (CSE: CUH), a mineral resource company, since May 2022. He is a CPA and a CFA charter holder and has been involved in several public transactions throughout his career. Mr. Dai joined ALOE Finance in 2012, a transaction advisory and financial consulting firm, and is a partner at the firm. Prior to his involvement with ALOE Finance, he held various roles at Grant Thornton LLP, an audit, tax and advisory firm. Mr. Dai is an alumnus of the University of Waterloo, where he obtained his masters of accounting.

Anthony Makuch, Non-Executive Chairman and Director - Mr. Makuch has over 35 years of mining industry experience. Mr. Makuch is the CEO of Discovery Silver Corp., a mineral resource company, since January 2023. Prior thereto, Mr. Makuch was President, CEO and Director of Kirkland Lake Gold Ltd., a mineral resource company, from July 2016 to February 2022, President and CEO at Lake Shore Gold Inc., from 2008 until its acquisition by Tahoe Resources Inc. in 2016, when he became the Executive Vice-President and President of Canadian Operations. From 2006 to 2008 Mr. Makuch was Senior Vice President and Chief Operating Officer for FNX Mining Company Inc. From 1998 to 2005 he held progressively senior positions with Dynatec Corporation, including VP Operations. From 1992 to 1998, Mr. Makuch worked with Kinross Gold Corporation at a number of their North American operations. Mr. Makuch is a Professional Engineer (P.Eng) and holds a Bachelor of Science Degree (Honours Applied Earth Sciences) from the University of Waterloo (Ontario), and both a Master of Science Degree in Engineering and a Master of Business Administration from Queen's University (Ontario) and has obtained the Institute of Corporate Directors ICD.D designation from the University of Toronto Rotman School of Business.

Andreas Steckenborn, Chief Operating Officer - Mr. Steckenborn is a mining engineering entrepreneur based in Reno, Nevada. Mr. Steckenborn is the Chief Operating Officer of Borealis and Owner and Principal Engineer of S-Teck Mining Consulting Ltd., a mining consulting company, since April 2022. Prior thereto, Mr. Steckenborn was a Senior Engineer at Kirkland Lake Gold Ltd., a mineral resource company, from June 2014 to January 2022. Mr. Steckenborn is a Professional Engineer (P.Eng) and holds a Bachelor of Applied Science Degree (Mineral Engineering) from the University of Toronto.

Iain Campbell, Vice President, Exploration - Mr. Campbell is the Vice President, Exploration of Borealis. Prior thereto, Mr. Campbell was the Senior Resource Geologist of Agnico Eagle Limited, a mineral resource company, from February 2022 to April 2023, the Senior Geologist of Kirkland Lake Gold Ltd., a mineral resource company, from January 2020 to February 2022, and Geologist of Detour Gold Corporation, a mineral resource company, from June 2013 to

January 2020. Mr. Campbell is a Professional Geologist (Ontario) and holds a BSc in geology from Laurentian University.

Robert Buchan, Director - Mr. Buchan graduated from Heriot-Watt University in Scotland in 1969 with a degree in mining engineering and from Queens University in 1971 with the masters in mineral economics. Mr. Buchan started his career with Joy Manufacturing, a mining equipment manufacturer, and quickly moved to the financial services market with various stints as a mining analyst. In 1986, Mr. Buchan helped Ned Goodman start Dundee Capital, where he served as Vice Chair until his departure 1993 to start Kinross Gold where he served as CEO until he retired in 2004. Mr. Buchan subsequently participated in the formation of Katanga Copper, where he served as Chair until 2007. In that year he was instrumental in creating Allied Nevada, where he remained as Chair until 2014. Mr. Buchan has served on numerous boards including being the Chair of Polius Gold, Russia's largest gold mining company. Mr. Buchan recently completed a seven-year appointment as chancellor of Herriot-Watt University.

Greg Gibson, Director - Mr. Gibson has more than 30 years' experience in the mining industry as a miner, mine manager, director and officer. Mr. Gibson's experience has focused on gold and copper mines primarily in Canada, US, and Australia. Mr. Gibson successfully led Trelawney Mining and Exploration as President, CEO and director from an early explorer to the \$608 million sale to IAMGOLD in 2012. Mr. Gibson is a Director of the Borealis and a Director of G6 Energy Corp., a junior resource company, since May 2022. Prior thereto, Mr. Gibson was a Special Advisor to the CEO of Kirkland Lake Gold Ltd., a mining company, from June 2020 to February 2022, President, CEO and a Director of Jerritt Canyon Canada Ltd., a mining company, from June 2015 to April 2019, and Chairman, CEO and a Director of Sprott Mining Inc., a mining company, from May 2015 to April 2019.

Richard Patricio, Director - Mr. Patricio is the President and CEO of Mega Uranium Ltd., having previously been its Executive Vice President from 2005 to 2015. Until April 2016, Mr. Patricio was also the CEO of Pinetree Capital Ltd. ("Pinetree"), a TSX-listed investment company specializing in early-stage resource investments. Mr. Patricio joined Pinetree in November 2005 as Vice President, Corporate and Legal Affairs. Prior to that, Mr. Patricio practiced law at a top-tier Toronto-based law firm before moving in-house with a TSX- listed issuer. Mr. Patricio has built a number of mining companies with global operations and holds (and has held) senior officer and director positions in several companies listed on stock exchanges in Toronto, Australia, London and New York. He currently serves on the Board of IsoEnergy Ltd., Latitude Uranium Inc., Toro Energy Limited, and the NexGen Energy Ltd., all in his capacity as CEO of Mega Uranium Ltd. He also sits on the Board of Sterling Metals Corp. Mr. Patricio received his law degree from Osgoode Hall and was called to the Ontario bar in 2000.

Christina McCarthy, Director - Ms. McCarthy is a geologist with over 15 years of experience in the resource capital markets. Ms. McCarthy is the former President and CEO of Paycore

Minerals Inc., recently acquired by i-80 Gold Corp. for \$90 million. She previously held the position of Vice President of Corporate Development for New Oropuru Resources Inc., which was acquired by Anacortes Mining Corp. in 2021. Ms. McCarthy served as Director of Corporate Development for McEwen Mining from 2014 to 2019. She spent the past 15 years in various roles, including management and board roles, equity research at Euro Pacific, and Institutional Sales at Haywood Securities, as well as building an exempt market dealer focusing on resources. Prior to entering the resource capital markets, she worked for a junior exploration company managing exploration programs on multiple projects throughout Norway and Sweden. Ms. McCarthy was also influential in building and supporting one of the leading resource initial public offerings in August 2020, New Found Gold Corp., while briefly serving as the CEO of Palisades Goldcorp Ltd. Ms. McCarthy holds a Bachelor of Science Degree (Earth Sciences / Geology) from Brock University.

Jen Thor - Secretary - Ms. Thor is a Law Clerk at Irwin Lowy LLP. Ms. Thor serves or has served as an officer and/or director of several public companies. Ms. Thor is a member of the Institute of Law Clerks of Ontario.

Early Warning

In connection with the completion of the Arrangement, Evanachan Limited, a company beneficially owned and controlled by Robert McEwen, acquired an aggregate of 13,448,153 Company Shares representing approximately 17.29% of the issued and outstanding Company Shares on a non-diluted basis.

The Company Shares were acquired for investment purposes. Evanachan Limited may, depending on market and other conditions, or as future circumstances may dictate, increase or decrease some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position, depending on market conditions.

The disclosure in this news release is being issued in accordance with National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues in connection with the filing of an early warning report on the Company's SEDAR+ profile at www.sedarplus.ca. A copy of the early warning report can be obtained by contacting Robert McEwen, President of Evanachan Limited (150 King Street West, Suite 2800, Toronto, Ontario M5H 1J9), at (647) 258-0395 ext. 200.

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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