

---

## **BOREALIS COMPLETES SECOND GOLD POUR OF 2024 AND LISTS ON FRANKFURT STOCK EXCHANGE**

**Vancouver, British Columbia** – October 3, 2024 – Borealis Mining Company Limited (TSXV: BOGO; FSE: L4B0) (the “**Company**” or “**Borealis**”) is pleased to announce that it has completed its second gold pour of 2024 at its on-site ADR facility. This was achieved through the stripping of the Company’s 10 carbon columns loaded from residual leaching with a highly dilute cyanide solution. This was the last of the residual leaching from the past year with subsequent pours to be derived from previously un-leached ore.

The second pour resulted in doré bars weighing a total of ~1,625 troy ounces containing 14.116% Au and 9.954% Ag, as determined by an independent assay of a pin sample, for approximately 229 troy ounces of gold and 162 troy ounces of silver. Borealis has begun introducing 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 doré from residual leaching. Please see **Figure 1** for a photo of the doré bars from the recent pour.

Kelly Malcolm, CEO of Borealis, comments “Borealis continues to generate meaningful revenue through residual leaching of our existing permitted heap leach pads. We have begun treating the balance of our leach pad with fresh cyanide and expect to increase the frequency and gold content of our pours. With gold prices at all-time highs, our internal engineering and geology teams are hard at work with outside consultants to develop a mine restart plan at our fully permitted and fully built Borealis Mine in Nevada. I’m also excited about our new listing on the Frankfurt Stock Exchange, which coupled with several investor awareness programs, which will allow European investors easier access to Borealis common shares and broaden our investment audience.”

The Company is also pleased to announce that it has recently listed its common shares on the Frankfurt Stock Exchange under the symbol L4B0.

The Company has engaged Plutus Invest & Consulting GmbH (“**Plutus**”) to provide strategic consulting services focused on market analysis and financial advisory to support Borealis’ business initiatives. The services will commence upon the effective date of the agreement and continue for a period of six months. The Company will compensate Plutus with a cash fee of CAD\$125,000, payable at the commencement of the services. There are no performance factors contained in the agreement and Plutus will not receive any securities from the Company as compensation for the services it will render. None of Plutus 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. The Company and Plutus are not related parties and have no other agreements other than the agreement. The engagement of Plutus by the Company is subject to approval of the TSX Venture Exchange.

The Company has engaged KE Report (“**KE**”) to provide the Company with web content and radio content services. The services will commence upon the effective date of the agreement for a period of six months. The Company will compensate KE with a cash fee of CAD\$12,000. There are no performance factors contained in the agreement and KE will not receive any securities from the Company as compensation for the services it will render. None of KE 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. The Company and KE are not related parties and have no other agreements other than the agreement. The engagement of KE by the Company is subject to approval of the TSX Venture Exchange.

The Company has engaged Junior Mining Media Inc. (“**JMM**”) to provide the Company with digital content creation services. The services will commence upon the effective date of the agreement for an initial period of one year. The Company will compensate JMM with a cash fee of USD\$24,000. There are no performance factors contained in the agreement and JMM will not receive any securities from the Company as compensation for the services it will render. None of JMM 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. The Company and JMM are not related parties and have no other agreements other than the agreement. The engagement of JMM by the Company is subject to approval of the TSX Venture Exchange.

Borealis is also actively engaging with investors at upcoming conferences and roadshows, as detailed below.

### **Upcoming Investor Conferences and Events**

October 16-17: Red Cloud’s Fall Mining Showcase, Toronto  
October 22-25: European Roadshow (Frankfurt, Vienna, Salzburg, Zurich)  
October 29-31: IMARC 2024, Sydney  
November 11-12: Precious Metals Summit, Zurich

**Figure 1:** Doré bars containing gold and silver from Borealis' second pour of 2024



### **Qualified Person**

The scientific and technical content of this news release was reviewed, verified, and approved by Kelly Malcolm, P.Geo., 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.



**Borealis Mining Company Limited.**  
410 West Georgia Street, 5th Floor  
Vancouver, BC V6B 1Z3  
**TSXV: BOGO**

---

**For further information, please contact:**

Kelly Malcolm  
President and Chief Executive Officer  
Email: [info@BorealisMining.com](mailto:info@BorealisMining.com)  
Tel: (289) 371-3371

*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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*