
BOREALIS DRILLS 4.06 G/T GOLD OVER 21.3 METRES WITHIN 2.25 G/T GOLD OVER 99.1 METRES AT HISTORICAL GRABEN DEPOSIT IN NEVADA

Toronto, Ontario – November 13, 2024 – Borealis Mining Company Limited (TSXV: BOGO) (FSE: L4B0) (the "**Company**" or "**Borealis**") is pleased to announce the assay results from several drillholes at the Graben target completed as part of its ongoing ~3,500 metre drill program at its Borealis Gold Project in the Walker Lane trend of Nevada.

Drilling at the Graben historical gold deposit has demonstrated large widths of highly consistent gold mineralization within an extremely silicified and sulfidized body.

Highlights include:

DHBM011 which returned 2.25 g/t Au over 99.1 m including 4.06 g/t Au over 21.3 m;

DHBM013 which returned 2.11 g/t Au over 36.6 m including 8.24 g/t Au over 4.6 m, and 2.06 g/t Au over 27.4 m further downhole; and

DHBM008 which returned 1.58 g/t Au over 45.7 m.

Kelly Malcolm, CEO of Borealis, comments "We're very pleased to see large widths of strong grades of gold at the Graben historical gold deposit. These intervals confirm and expand upon known historical results which indicate a large body of near-surface gold mineralization. We intend to return to the Graben area early in 2025 to test for additional high-grade ore shoots and attempt to grow the system, especially to the north where it remains wide open. The Graben zone is particularly intriguing in that Borealis is already permitted to conduct a 55,000 tonne underground bulk sample, which was proposed to be completed through a ramp in the adjacent Freedom Flats pit.

Borealis is also busy on many other fronts, including continued oxide-focused RC drilling on the western portion of the Borealis project, geological mapping and sampling, residual leaching of our existing permitted heap leach pad, and planning and preparing for crushing our 330 thousand tonne stockpile of oxide mineralization from prior operations and resumption of mining within our fully permitted mine site."

Please see **Figure 1** for a map of the drillhole locations and surrounding permitted infrastructure, **Figure 2** for a longitudinal section of several of the holes released, **Table 1** for composite assay results, and **Table 2** for drillhole coordinates.

The results in this release are largely related to the Graben historical gold deposit (documented in the current Borealis NI 43-101 Technical Status Report, filed on SEDAR+). The Graben historical gold deposit is classified as a high-sulfidation epithermal system. It occurs within Miocene andesite volcanics below ~130 metres of alluvium and post-mineral sedimentary cover rocks. Gold is closely associated with pyrite and marcasite, multi-phase hydrothermal breccias, intense silica alteration, and quartz veining. High-grade pods occur within the large blanket of lower grade mineralization. The Graben system is situated to the west and northwest of the Freedom Flats pit (**Figure 1**), and may in fact be part of the same mineralizing system as evident by historic drilling. A number of metallurgical studies have been conducted on Graben material throughout its history, as detailed in Borealis' current technical report (filed on SEDAR+), which indicates the material is amenable to flotation and/or oxidation.

Figure 1: Plan map showing the locations of reported drillholes and surrounding permitted infrastructure.



Figure 2: Longitudinal cross section through the Graben historical gold deposit of a portion of today's results displayed with historical drill results and historical 2011 block model. Section shown is 50 metres wide. Current drillholes are shown with wider drilltraces and historical drillholes are shown with narrower drilltraces.

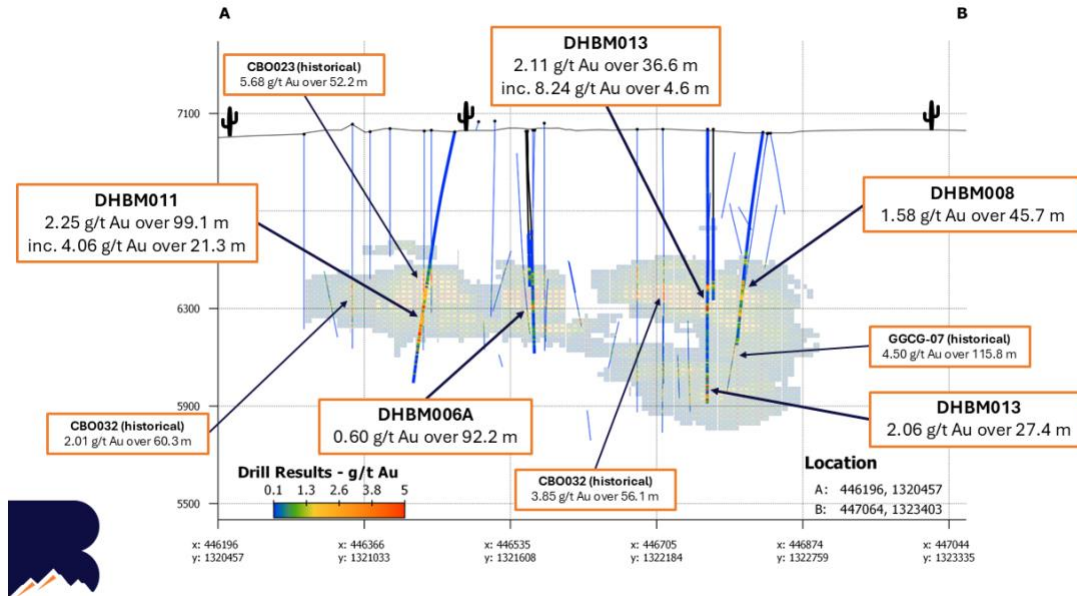


Table 1: Composite assay results of the reported drillholes. True widths are estimated to be between 75 and 100% of reported widths, as determined by historical drill results and historical modelling, but accurate true widths are not known at this time.

BHID	From (m)	To (m)	Length (m)	Au (g/t)	Au Metal Factor
DHBM011	184.4	283.5	99.1	2.24	221.984
including	245.4	266.7	21.3	4.06	79.596
DHBM013	193.5	230.1	36.6	2.11	77.226
including	221	225.6	4.6	8.24	37.904
and	312.4	339.9	27.4	2.06	56.444
DHBM008	187.5	233.2	45.72	1.58	72.2376
DHBM007	166.7	223.1	56.4	1.15	64.86
DHBM006A	181.8	274.6	92.2	0.6	55.32
DHBM007A	222.7	246.3	23.6	1.9	44.84
DHBM010	189.9	213.7	23.8	0.7	16.66
DHBM006	176	189	13	1.07	13.91

Table 2: Coordinates and details of today's reported drill results

BHID	X	Y	Z	Length (m)	Azimuth	Dip	Target	Comment
DHBM004	447080	1320890	6896	61.6	44.2	-54.1	Freedom Flats Extension	Anomalous mineralization
DHBM005	451317	1324300	7233	47.9	191.3	-59.9	Crocodile Ridge	Anomalous mineralization
DHBM006	446737	1321615	7027	200.3	292.1	-76.3	Graben	Failed to reach main target
DHBM006A	446739	1321621	7027	285.4	290.5	-75	Graben	Re-Drill of DHBM006
DHBM007	446576	1321327	7024	284.1	165.98	-80.16	Graben	Failed to reach main target
DHBM007A	446575	1321343	7024	249.0	152.5	-81.84	Graben	Re-Drill of DHBM007
DHBM008	446820	1322604	7023	267.6	174.79	-80.73	Graben	Majority of target intercepted and ended in mineralization
DHBM009	446584	1321353	7024	74.1	53	-78	Graben	Failed to reach target
DHBM010	446829	1322389	7035	213.7	0	-90	Graben	Ended in mineralization and failed to reach target
DHBM011	446520	1321375	7025	318.5	177.9	-77	Graben	Successfully drilled through target
DHBM012	446836	1322371	7035	166.1	0	-90	Graben	Abandoned in cover rocks
DHBM013	446838	1322363	7035	342.9	0	-90	Graben	Majority of target intercepted and ended in mineralization

Corporate Matters

The Company has engaged OGIB Corporate Bulletin ("OGIB") from November 12, 2024 for a term of nine months, to provide digital marketing services, including content creation, distribution and market awareness campaigns. OGIB is a subscription service based in Victoria, British Columbia, which provides research on public companies and is wholly-owned by Keith Schaefer. OGIB received a total fee of CAD\$40,000 in consideration for services to be provided through the term of the engagement. To the Company's knowledge, neither OGIB nor Mr. Schaefer have any interest, directly or indirectly, in the securities of the Company.

Upcoming Investor Conferences and Events

December 3-5, Mines & Money, London

Qualified Person and QA&QC

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.

The quality assurance and quality control protocols in place at Borealis include insertion of blank or standard samples every 10 samples on average, in addition to the regular insertion of blank duplicate, and standard samples by the analytical laboratory during the assay process. The assay results presented herein are derived from both diamond drill core and RC drill chips. For diamond drill core, geologists mark out samples for geotechnicians to saw in half, from which one half is retained at the Borealis mine site and the other half is submitted for assay. For RC drilling, geologists supervise riffle splitting of RC return at the drill site. Samples were submitted to both ALS Global's Reno, NV laboratory and Paragon Geochemical's Sparks, NV laboratory. At ALS, samples were treated with a 30 gram fire assay with an AA finish, along with a four-acid multi-element analysis (MS-MS61). At Paragon, samples were treated either with a 30 gram fire assay with an AA finish or a 300-500 gram PhotonAssay for Au, and four-acid multi-element analysis (48MA-MS).

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.

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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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