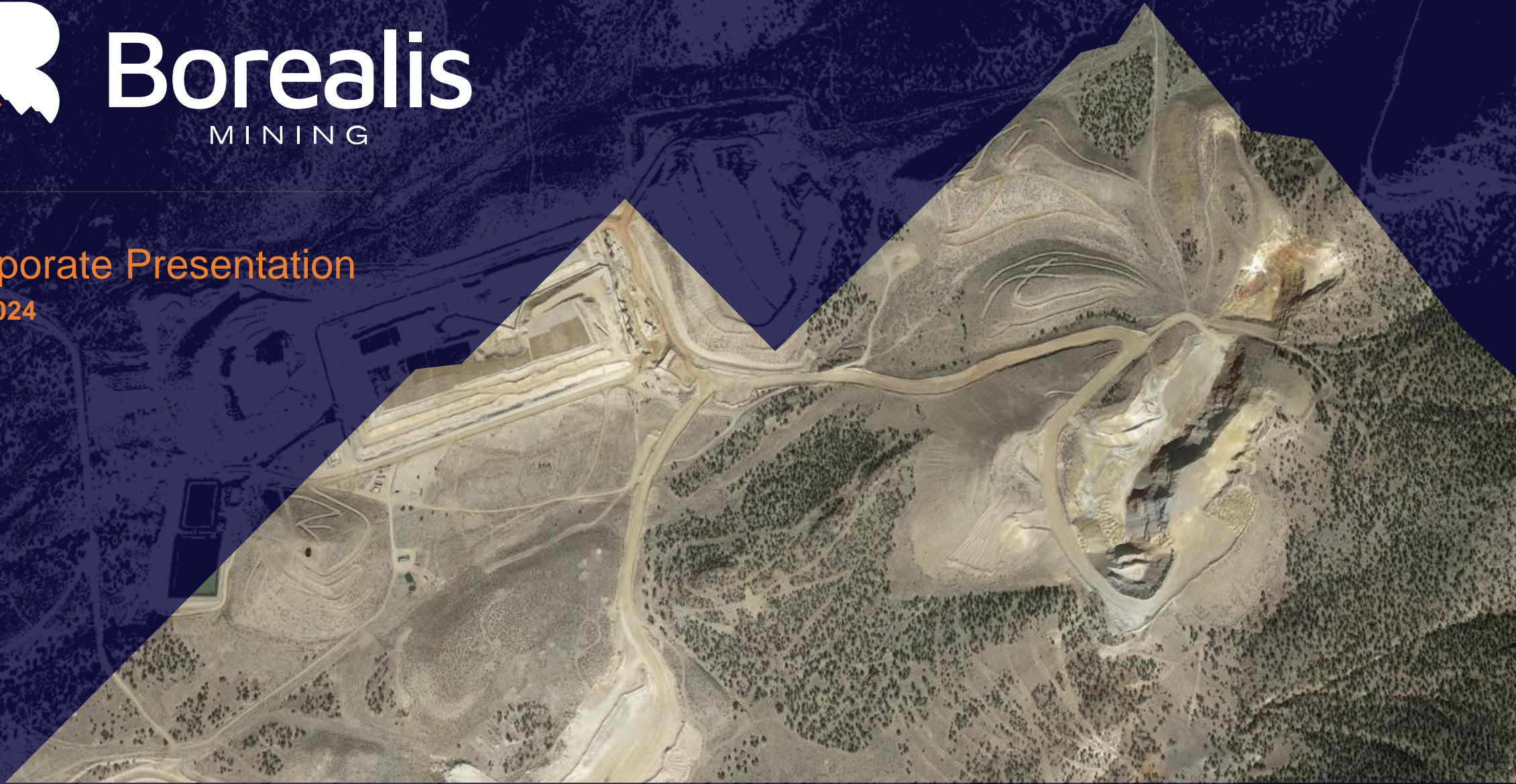


TSXV: BOGO | FSE: L4B0



Borealis
MINING

Corporate Presentation
Q4 2024



Forward-Looking Statements and Advisories

Certain statements in this presentation (this “Presentation”) that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may involve Borealis Mining Company Limited (the “Company”). The Company’s actual results, performance or achievements may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Presentation, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Presentation. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements. The technical and scientific information contained in this presentation has been reviewed and approved by Kelly Malcolm, P.Geo.

Please see current technical report on the Borealis Project “NI 43-101 Technical Report Project Status Report Borealis Mine Nevada, U.S.A.” with an effective date of October 10, 2023, prepared by Douglas Reid, P. Eng. of SRK Consulting (U.S.), Inc. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and available on the Borealis website as well as under the Company’s SEDAR+ issuer profile at www.sedarplus.ca.

Technical report titled ‘NI 43-101 Pre-Feasibility Study Update of the Mineral Resources of the Borealis Gold Project Located in Mineral County, Nevada, USA’ with an effective date of April 25, 2011, prepared by John D. Welsh P.E., Jonthan M. Brown CPG MBA, Douglas Willis, CPG, Dr. Thom Seal, is available under the Gryphon Gold profile on SEDAR+. While prepared pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators at the time of publication, Borealis Mining is not treating the resource and reserve estimates in this report as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. More work including drilling, geological modelling, and data validation by an independent Qualified Person would be required to generate an updated Technical Report in accordance with NI 43-101.

Investment Highlights

Top Rated Mining Jurisdiction

Nevada is the **world's top rated** mining jurisdiction as ranked by the Fraser Institute.

100% Owned

The **100% owned Borealis mine is fully equipped** for present mine operations and future expansion: access, workforce, power, water and permits.

High-grade

High-grade resource expansion potential with historical drilling including 67m of **16.1 g/t Au** and 24m of **10.7 g/t Au**

Under Explored

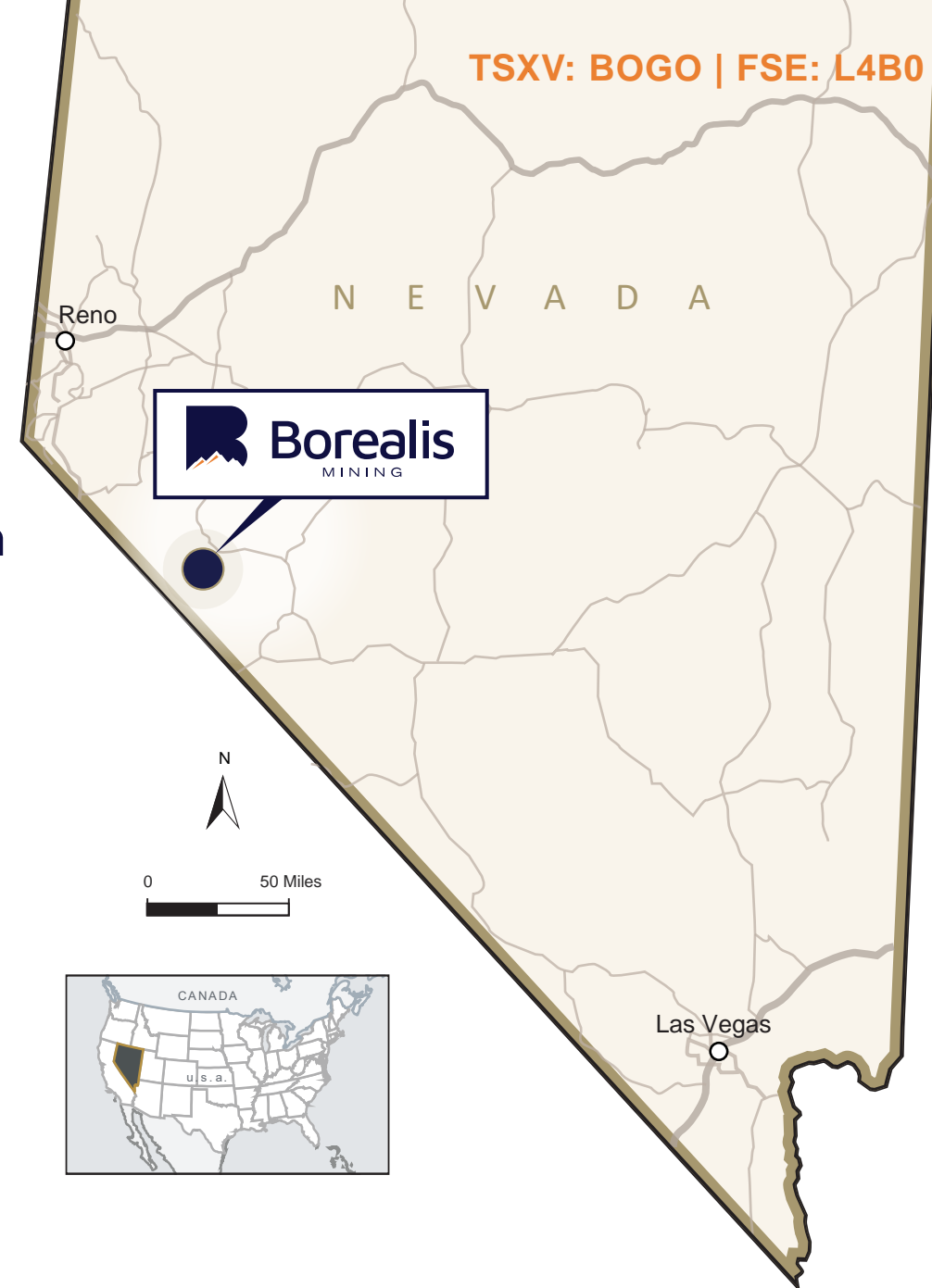
Under-explored property- no exploration on project since **2008**

Top-Tier Team

Exceptional board, management team, and shareholder base

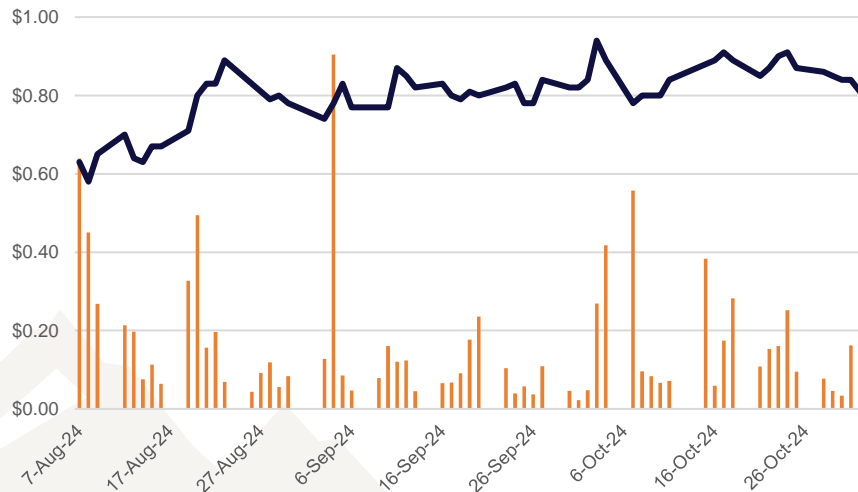
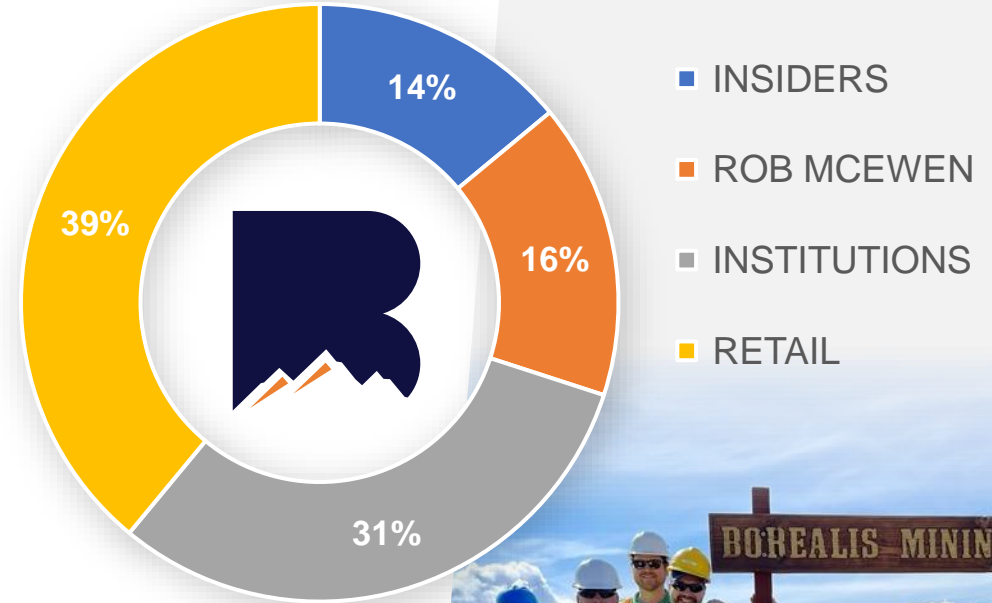
TWO YEAR PLAN

- 1: **Drill to expand resource** as guided by block model
- 2: **Exploration** drilling both proximal to resource and new targets
- 3: **Optimize metallurgy** using on-site lab
- 4: **Optimize** balance of **mining/refining** operation
- 5: **Exploit historic resources** (timing dependent on optimization studies)
- 6: Prepare and **permit for expansion – targeting** eventual **100k oz/yr Au** production



Corporate Structure & Transaction Terms

Common Shares*	83,220,583
*Escrowed Common Shares (subject to releases over 36 months)	*28,475,000
*Escrowed Common Shares (subject to releases over 18 months)	*13,448,153
Warrants	16,001,400
Broker Warrants	1,123,136
Options/RSUs	4,675,000
Market Cap (Nov 4)	\$63.1M CAD



Transaction Terms

- \$100,000 USD – paid
- 19.9% of shares at RTO – issued
 - Sold from vendor (Waterton) to Rob McEwen and additional existing shareholders



Board of Directors and Management

Board of Directors



Tony Makuch
CHAIRMAN



Bob Buchan



Greg Gibson



Richard Patricio



Christina McCarthy



Kelly Malcolm

Management



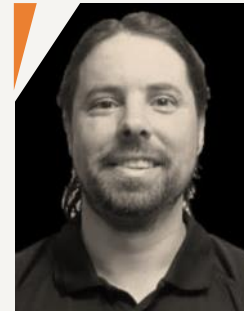
Kelly Malcolm
PRESIDENT & CEO



Andreas Steckenborn, COO



Lisanna Lewis
CFO



Iain Campbell
VP EXPLORATION



Jen Thor
CORPORATE SECRETARY



Borealis Project



Permitted Heap-Leach Gold Mine & Processing Facility in Nevada

- Historical production ~625,000 oz at 1.77 g/t from oxide & transition material
- All permits in place for resumption of full-scale mining



Significant In-situ Historical Resources – **OPEN FOR EXPANSION**

- M&I resource of **1,831k oz Au @ 1.28 g/t Au** *2011 historical resource
- Inferred resource of **195k oz @ 0.34 g/t Au** *2011 historical resource

(*2011 Pre-Feasibility Study for Gryphon Gold Corporation, filed on SEDAR+. Also documented in Borealis 2024 Technical Report, filed on SEDAR+)



Permitted Mine, Operations-ready Heap Leach Pad, ADR, & Mobile Fleet

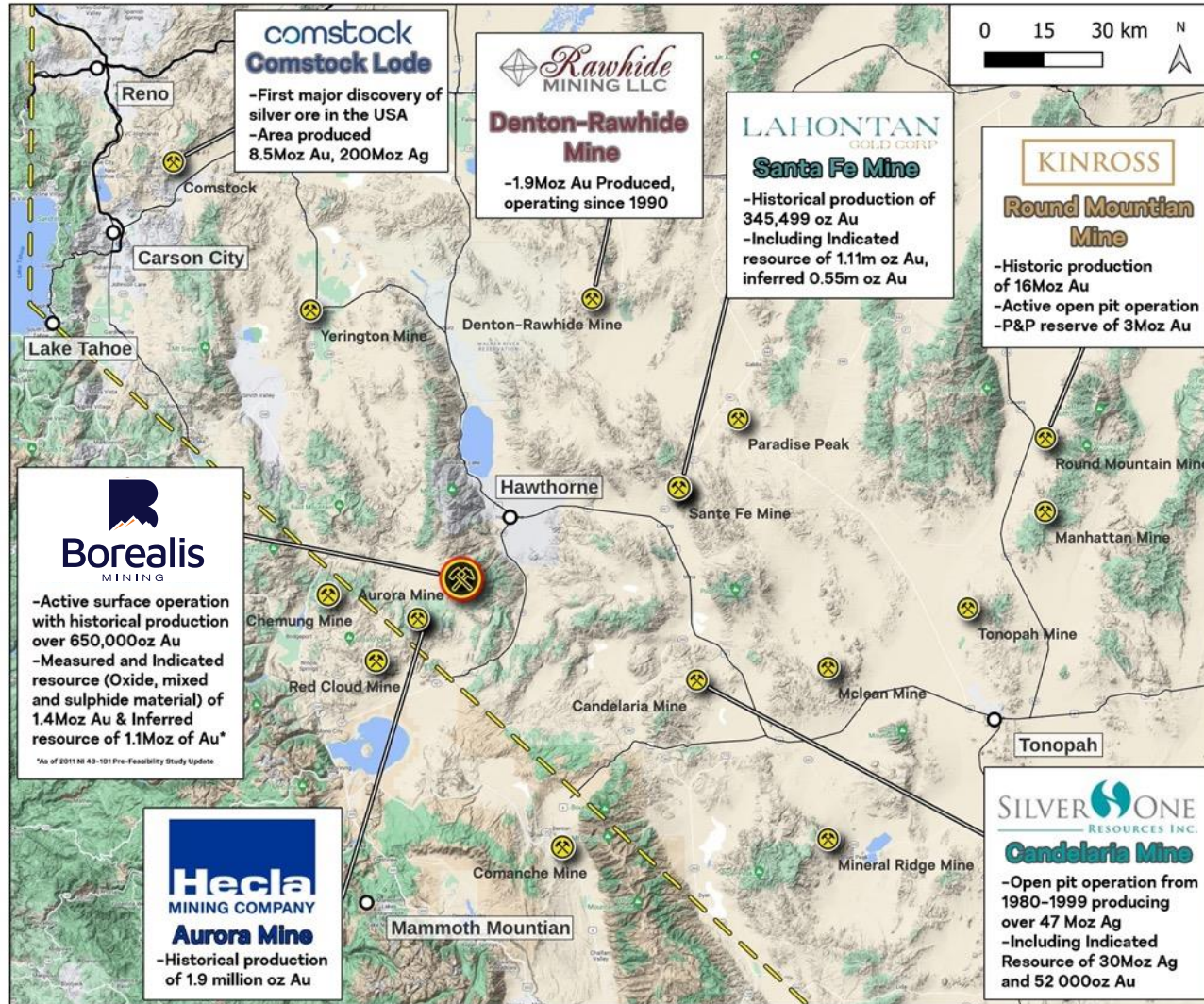
- Existing pad capacity of ~4.2 Mt, permitted to expand
- Leach pad still producing gold from 2021-2022 mining operations
- Stockpiles of high grade oxide ready to process to leach pad



High-Grade Exploration Potential

- Currently drilling ~3,500 metres**
- High-sulfidation gold system with high-grade historical drill results including:
 - 67.1 m of 16.2 g/t Au; 115.8 m of 4.5 g/t Au; and 96.4 m of 5.3 g/t Au**
- Remains untested and wide open for expansion**

Location and Property



2 Hr
2 hour drive from Reno, Nevada

25 min
25 min drive from town of Hawthorne, NV

#1
Nevada #1 on Fraser Institute Mining Investment Attractiveness Index for 2022

Accessible
Highway accessible year-round

14,600 acre
14,600 acre land package, with significant road network and infrastructure on site

Infrastructure
Electricity from NV Energy grid, permitted Water from 375 gpm well field 3 miles from ADR facility

Great Location
Located in the Walker Lane Gold Trend, with endowment of >50 Moz gold

Borealis Mine Highlights



Historic Resource

Discovered in 1978, initial production 1981-1990 of ~500,000 oz at 2.02 g/t Au from 8 near-surface open-pit oxide deposits



Recent Production

Minor production recommenced in 2011-2013 & 2021-2022 for ~125,000 oz



Permits in Place

Federal & State permits in place for mining and processing



Significant Infrastructure

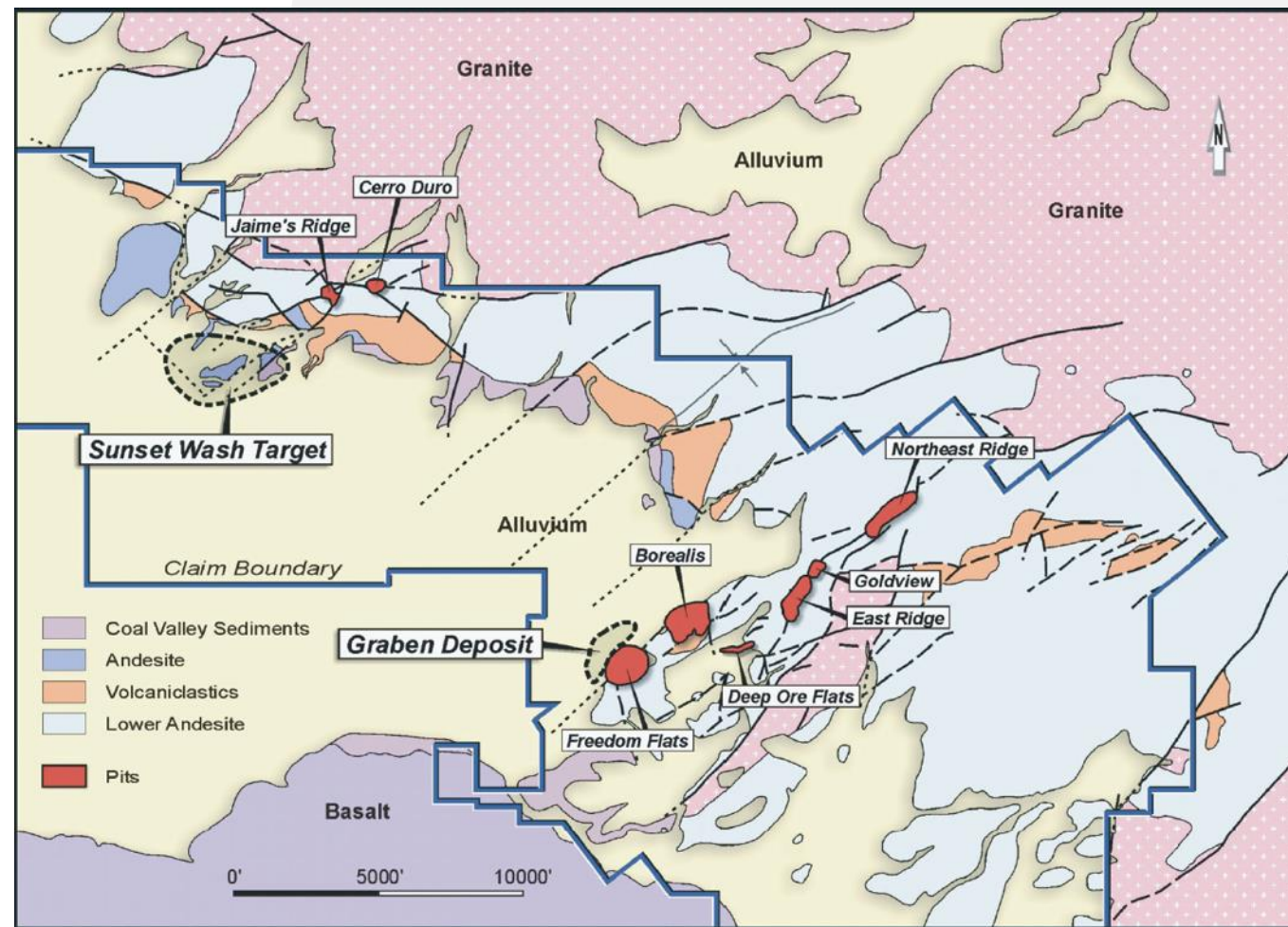
Significant infrastructure including operating ADR facility, mobile equipment fleet, open pits, 50 acres of permitted (and currently/recently producing) heap leach pads, and waste rock facilities



Exploration Potential

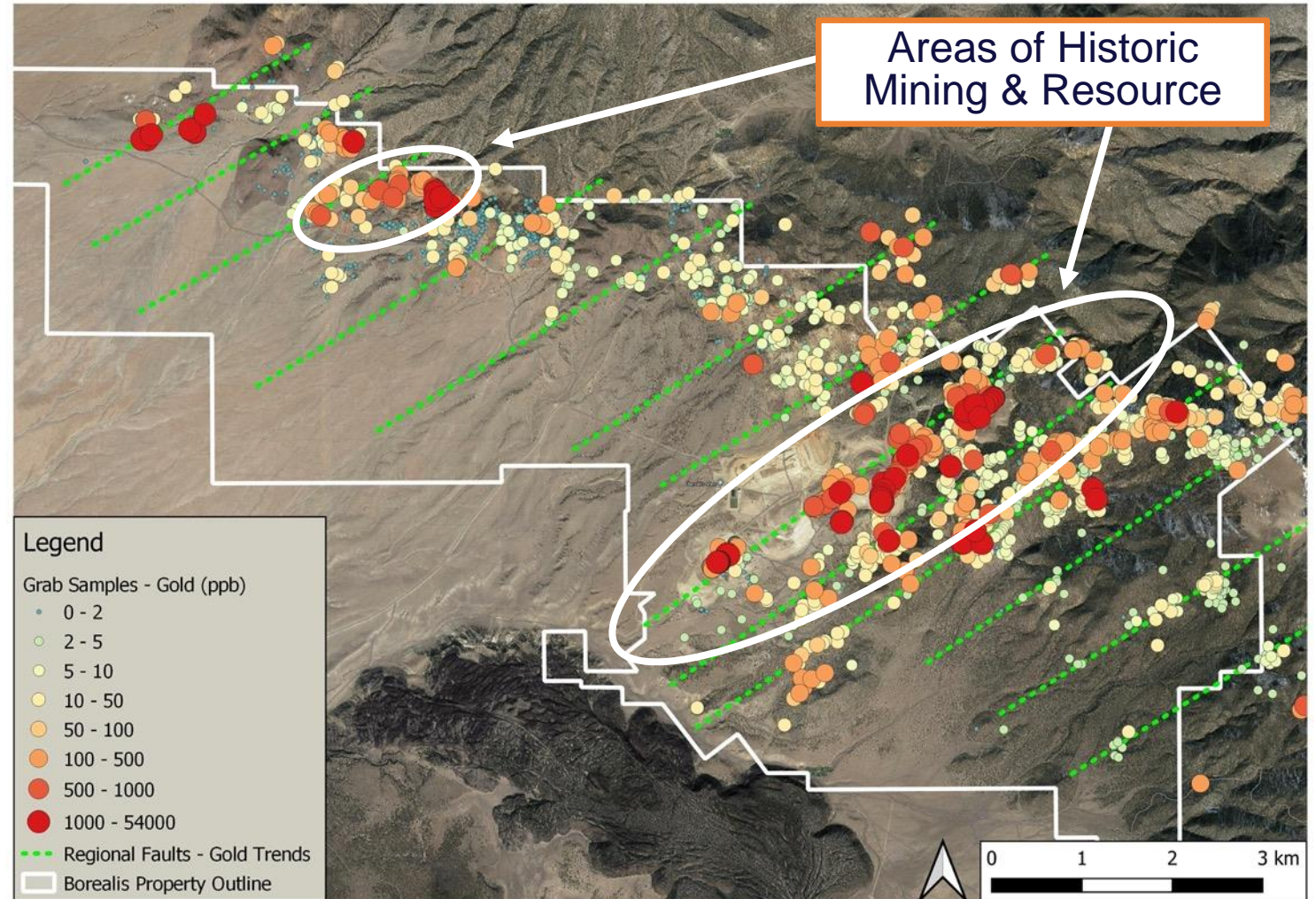
- No drilling on the project since 2012
 - Two known styles of mineralization
 - Surface oxides (known to extend up to 1,000 feet)
- High-grade high-sulfidation epithermal sulfides at depth – significant geophysical anomalies
- Numerous oxide targets weakly tested either with less than 10 holes or only surface grab sampling
- Aside from the Graben sulfide deposit (open for expansion), which outlined over 1.5 Moz, no significant targeted sulfide exploration has occurred
- Significant historical drill results include:

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
DFF229	164.6	231.6	67.1	16.2	4.1
GGCG-07	195.1	310.9	115.8	4.5	16.5
CBO028	173.2	269.7	96.4	5.3	1.7
DFF173	169.2	236.2	67.1	6.1	3.8
GGCG-29	184.4	240.8	56.4	6.5	28.8
CBO002	209.4	233.7	24.3	10.7	23.7

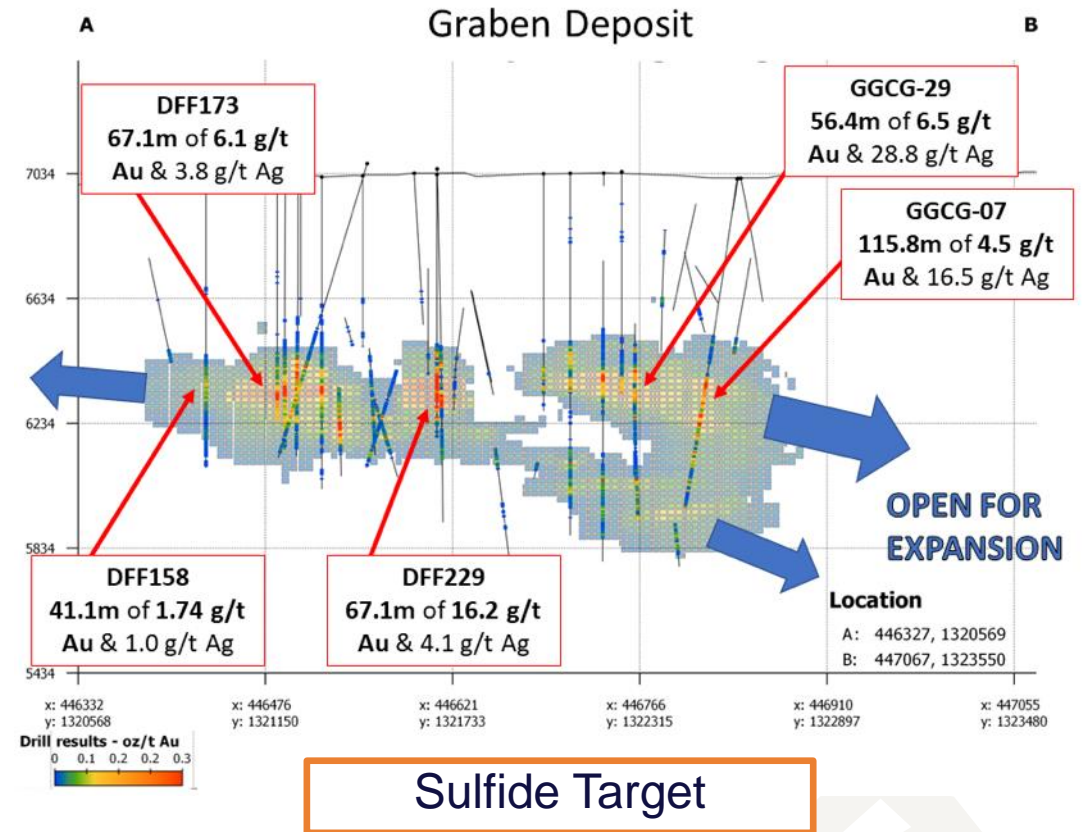
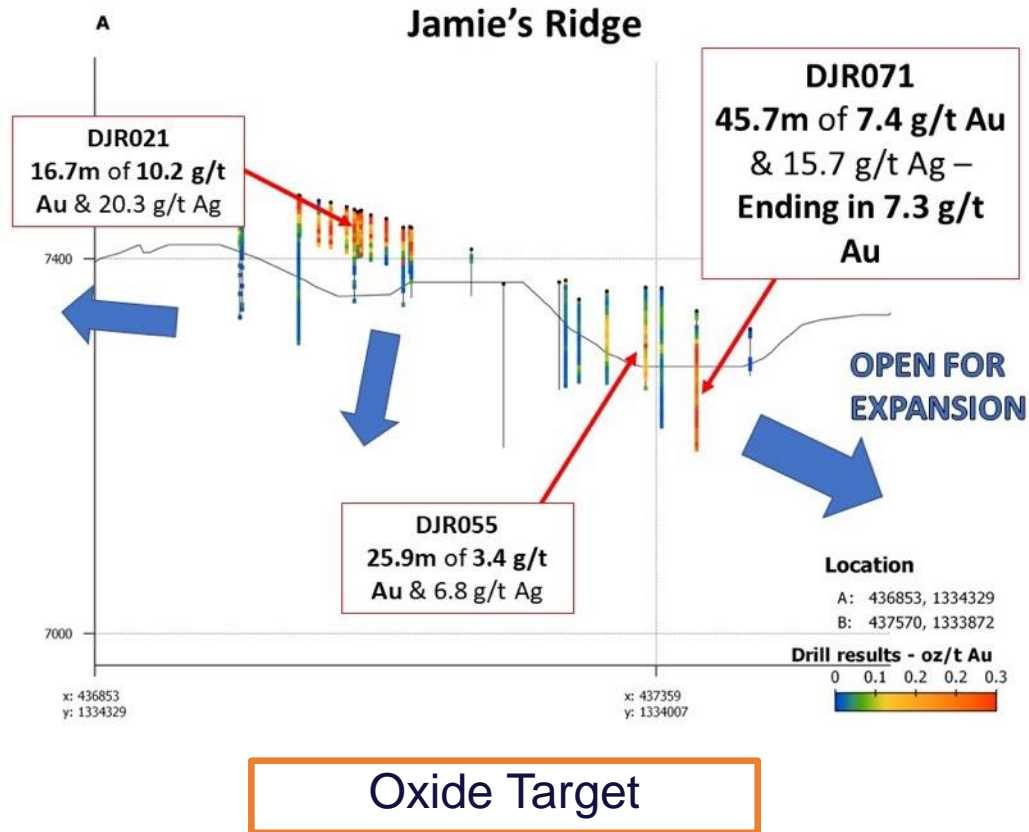


Existing Data

- No regional exploration on the project since 2008
- Numerous undrilled high grade grab sample targets
- Numerous undrilled high priority geophysical targets from historical CSAMT, IP, Mag, & EM surveys
- Recently completed HyperSpec survey, LiDAR interpretation, prospecting and mapping
- **Currently drilling ~3,500 metres**



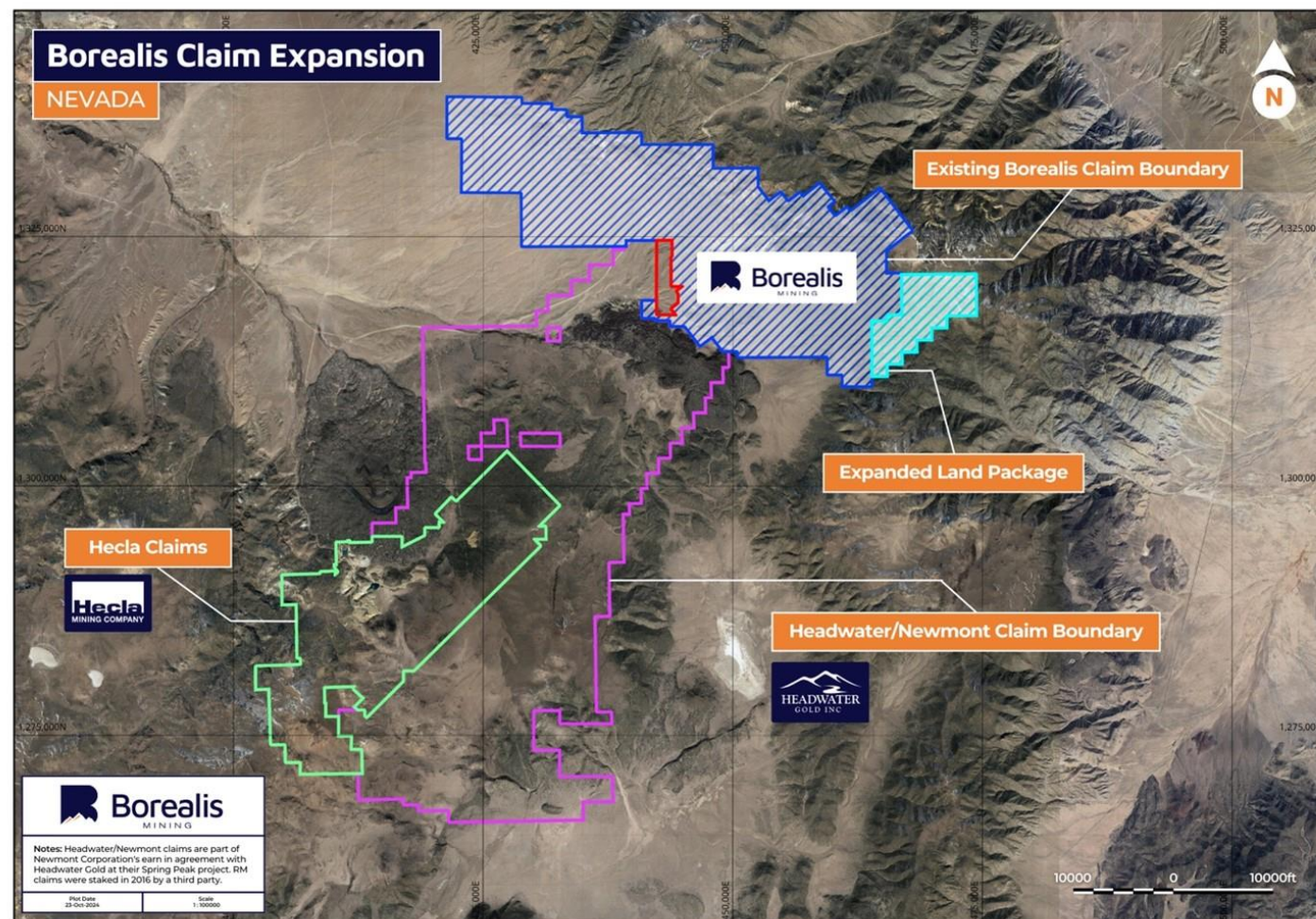
High Grade Resource Expansion Potential



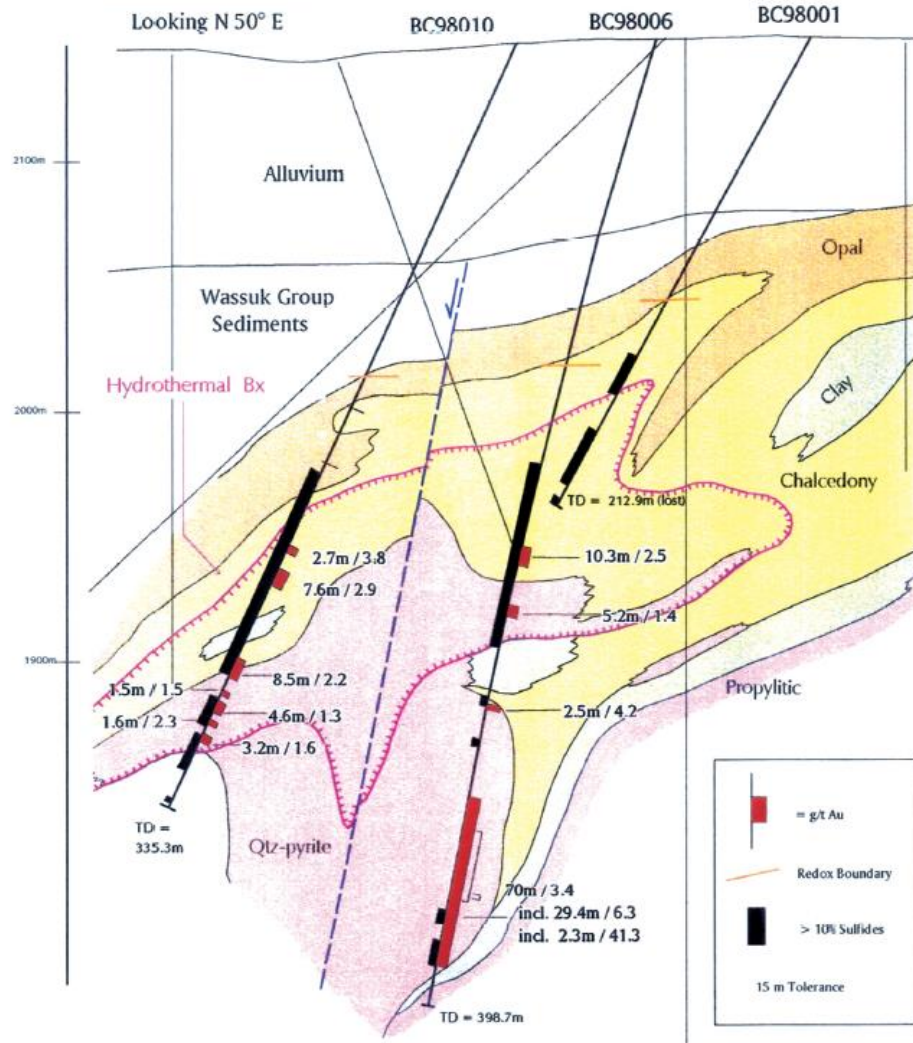
Expanded Claim Package

Significant Historic Drill Intercepts and Sampling Results

- Added 64 claims in Q4 by staking along a structure subparallel to the main Borealis Trend
-
- Highlights from 14 historical drillholes include:
 - 20m of 0.55g/t gold in BRB003 from surface
 - 12m of 0.62g/t gold in BRB005 from surface
 - 10.7m of 0.48g/t gold in BRB008 from 11m
-
- Historical surface samples include 33 samples with gold grades between 0.3g/t and 1.57g/t; silver grades as high as 5 ounces per tonne.
-
- The drillholes and surface samples are located along a NE-trending structure +1 mile long, subparallel to the main Borealis trend.
-
- **Sixty-four claims add 3.66 square miles to an existing 22.9 square mile package**



Graben Target Area
Section 105200 FF



Geology & Mineralization

- High-sulfidation epithermal system over large area (7 x 3 miles) hosted in Tertiary volcanic rock package
- Gold hosted by upper & lower Miocene pyroclastic rocks/tuffs, andesite and dacite flows & breccias, and laharic breccias
- Known mineralized system exceeds 1,000 feet in thickness and dips shallowly to the southwest
- Strong structural controls with dominantly NE-striking & steeply dipping normal faults and W-NW striking range-front faults with steep southerly dips. Also, the Graben sulfide deposit and other exploration targets associated with NNE-striking structures
- >2 Moz gold endowment with >0.5 Moz extracted to date
- Significant gold mineralization present below historic open pits and in deeper targets (shown to the right)

Processing & Refining

- Oxide & transition ore mined and crushed to 5/8" then stacked on conventional cyanide-agglomerated heap pads.
- Borealis uses an ADR (adsorption, desorption, and refining) plant to generate final doré on site
- Doré processed and refined off site in Reno for sale to market
- Shown to the left is June 2023 gold pour. Borealis also completed pours in February and August 2023 and August and October 2024, all from residual leaching
- The Company has also started introducing fresh cyanide to a section of the leach pad which has previously not been leached and started crushing, stacking, and processing its ~330,000 ton stockpile of oxide ore from previous mining operations



Processing Facilities on Site



Gold Bars from 2024



ADR Exterior Columns



Kiln



Refinery



ADR Interior



Preg Pond



Deep Bed Scrubber



Borealis

MINING

CONTACT

Kelly Malcolm, CEO

info@borealismining.com

289-371-3371

401-217 Queen Street West,
Toronto, Canada, M5V 0R2

BorealisMining.com



Appendix



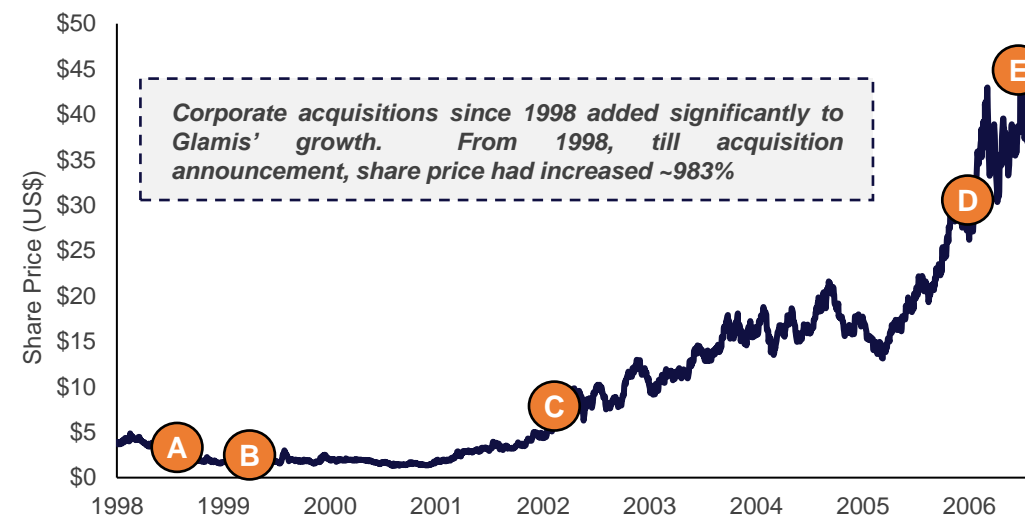
Glamis Gold: A Case Study

A Proven Growth Strategy: Consolidation

- Glamis Gold (formerly, NYSE:GLG) was an intermediate gold producer with operating mines in Nevada (Marigold), Honduras (San Martin), Mexico (El Sauzal), and Guatemala (Marlin).
- On August 31st 2006, the Company announced a friendly merger agreement with Goldcorp (formerly, NYSE:GG). Goldcorp offered to pay 1.69x Goldcorp share for each Glamis share, an offer valued at US\$8.6B (a 34.85% premium to the 20DVWAP).
- In 2006, Glamis had gold production guidance of 610,000 oz at total cash costs of ~\$190/oz Au, and over 700,000 oz Au by 2007.
- Glamis adopted a strategic plan to seek out growth opportunities to take advantage of lower acquisition costs available due to the lower gold price and weak junior share market conditions at that time. Glamis completed key acquisitions of Mar-West Resources in October 1998, the acquisition of Rayrock Resources in February 1999, and the acquisition of Francisco Gold Corp. in July 2002.
- In early 2006, Glamis struck a \$1.2B all-stock deal to acquire Western Silver and its Peñasquito development project, that significantly increased the Company’s gold and silver reserves.

Strategic Fit

Street research expressed concern with Goldcorp’s lack of demonstrable experience in mine development and construction compared to other global Tier 1 gold producers. Whereas Glamis management was viewed having shown the value creation that comes from the successful delivery of organic growth, expanding and/or building several gold mines over the past few years.



- A** The San Martin Mine and Cerro Blanco project came to Glamis through the acquisition of Mar-West Resources Ltd. in 1998
- B** Glamis' interest in the Marigold Mine came from the acquisition of Rayrock Resources Inc. in 1999
- C** The El Sauzal Mine and the Marlin Project came to Glamis through the acquisition of Francisco in 2002
- D** Western Silver Corp. acquired in 2006; flagship Peñasquito world class development asset
- E** Goldcorp announces acquiring Glamis in a \$8.6B deal

Glamis Gold: Asset Overviews

Intermediate Producer Built From a Consolidation of Smaller Gold Mines

El Sauzal Mine, Mexico	<ul style="list-style-type: none"> Acquired in 2002, the El Sauzal Mine located in Chihuahua State, Mexico. The mine is a conventional open pit operation utilizing shovels and trucks for moving the ore. Mine plan 5,500tpd at a cut-off grade of 0.8 g/t Au. The mill is designed to treat a nominal 1.82 Mt per year of ore.
Marlin Project, Guatemala	<ul style="list-style-type: none"> Acquired in 2002, along with the El Sauzal Mine, from Francisco. The project consists of ~39 square miles in western Guatemala near Huehuetenango. Huehuetenango is approximately a six-hour drive from Guatemala City. A combination open-pit and underground mine.
Marigold Mine, Nevada	<ul style="list-style-type: none"> Glamis holds a ~67% interest in the Marigold Mine, with the remaining ~33% interest being held by Barrick Gold Corporation. Glamis is the operator of the property. All of the production for Glamis' account has come from the operation of the property as a heap leach mine.
San Martin Mine, Honduras	<ul style="list-style-type: none"> The San Martin Mine is located 70 km north of the capital city of Tegucigalpa. Project approval for construction of the San Martin mine was given in November 1999, with the first gold pour occurring in December 2000. Mining is by conventional truck and loader operations.
Total Corporate	<ul style="list-style-type: none"> Significant development projects in pipeline: potential for Peñasquito and combined with further upside from Cerro Blanco (feasibility by 2007), Glamis remained one of the best-managed growth gold companies at that time. Production expected to reach approximately 700,000 ounces at a cash cost of about US\$205 per ounce by 2008 (street consensus at time).

Glamis' production statistics for Q3/2006. Quarter prior to acquisition

Ore Processed (t)	610,767
Grade (g/t Au)	5.01
Gold Produced (oz)	77,085
Total Cash Cost (\$/oz)	\$101
Total Prod. Cost (\$/oz)	\$205

UG Ore (t)	34,152
Surface Ore (t)	348,575
Grade (g/t)	4.24
Gold Produced (oz)	33,663
Silver Produced (oz)	381,944
Total Cash Cost (\$/oz)	\$236
Total Prod. Cost (\$/oz)	\$384

Ore Processed (t)	1,364,363
Grade (g/t Au)	0.82
Gold Produced (oz)	20,890
Total Cash Cost (\$/oz)	\$317
Total Prod. Cost (\$/oz)	\$479

Ore Processed (t)	794,312
Grade (g/t Au)	0.86
Gold Produced (oz)	13,996
Total Cash Cost (\$/oz)	\$296
Total Prod. Cost (\$/oz)	\$436

Gold Produced (oz)	145,634
Silver Produced (oz)	432,566
Gold Realized Price (\$/oz)	\$609
Silver Realized Price (\$/oz)	\$11.75
Total Cash Cost (\$/oz)	\$182
Total Prod. Cost (\$/oz)	\$308