
BOREALIS ANNOUNCES PRODUCTION OF APPROXIMATELY 550 OZ OF GOLD FROM THE BOREALIS MINE

Vancouver, British Columbia – January 22, 2024 – Borealis Mining Company Limited (TSXV: BOGO; FSE: L4B0) (the “**Company**” or “**Borealis**”) is pleased to provide an update on revenue-generating and operational activities from the Borealis Mine site. The Company has sold its final shipment of doré produced in 2024 to Asahi Refining for a total of 190.79 troy oz and 119.88 troy oz of recoverable gold and silver, respectively. The Company also has shipped ~24 tonnes of spent and gold-laden carbon to be processed at Just Refiners containing an estimated 368 troy ounces of gold and 997 troy ounces of silver.

Three doré bars were recently sold to Asahi Refining of Salt Lake City, UT. This shipment of doré contained 190.79 troy oz of gold and 119.88 troy oz of silver, recovered from stripping loaded carbon as part of ongoing residual leaching of Borealis’ permitted heap leach pad. Borealis intends to increase the amount of gold production in 2025 through the crushing of its ~330,000 ton stockpile of mineralized oxide material.

In preparation for the upcoming stockpile crushing and processing program, Borealis is replacing the carbon in its ADR circuit, which will allow for increased loading capacity and efficiency of leaching and stripping. As part of the replacement of the carbon, Borealis has emptied the carbon columns in its ADR facility of spent gold-laden carbon. This spent carbon, containing approximately 368 troy ounces of gold and 997 troy ounces of silver as determined by independent assays of representative samples, has been shipped to Just Refiners of Reno, NV, for refining and eventual sale. The exact number of saleable ounces of both gold and silver will be determined once the refining process is complete.

Kelly Malcolm, CEO of Borealis, comments “We are pleased to be seeing continued revenues coming from the fully permitted Borealis minesite, particularly with gold at record highs. We are also very excited to be preparing for the upcoming stockpile crushing and leaching project, which should generate significant revenue at a relatively low cost. This is the first step on the pathway to resumption of consistent revenue at Borealis. Looking further ahead, our team and external consultants have been working diligently on a mine plan to get the Borealis mine up and running. We are one of the few junior mining companies with a fully built and permitted mine and processing facilities that is able to take advantage of these record gold prices and we are working hard to develop a plan to get gold out of the ground.”

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.



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