

BOREALIS ANNOUNCES CLOSING OF \$10 MILLION BOUGHT DEAL OFFERING

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Vancouver, British Columbia – February 26, 2025 – Borealis Mining Company Limited. (TSXV: BOGO, FSE: L4B0) (“**Borealis**” or the “**Company**”) is pleased to announce that, further to its press releases dated February 3, 4 and 24, 2025, it has completed the previously announced bought deal public offering (the “**Offering**”) pursuant to which the Company issued an aggregate of 17,857,150 units (the “**Units**”) at a price of C\$0.56 per Unit (the “**Issue Price**”), for gross proceeds to the Company of C\$10,000,004. The Company is further pleased to disclose the participation in the Offering by Eric Sprott and Evanachan Limited, a corporation beneficially owned and controlled by Robert McEwen.

The Units were issued and sold pursuant to the terms of an underwriting agreement dated February 7, 2025, among the Company, Haywood Securities Inc. (“**Haywood**”), as lead underwriter and sole bookrunner, Red Cloud Securities Inc. and Stephen Avenue Securities Inc. (collectively with Haywood, the “**Underwriters**”).

Each Unit consists of one common share of the Company (a “**Share**”) and one-half of one common share purchase warrant (each whole such warrant, a “**Warrant**”) exercisable at a price of C\$0.78 per Share for a period of 24 months following closing of the Offering.

The net proceeds from the sale of the Units will be used by the Company to fund exploration and development at the Company’s gold projects in Nevada, and for working capital and general corporate purposes.

The Units were offered by way of short form prospectus in each of the provinces of Canada (other than Quebec), pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Units were also offered in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and in such other jurisdictions outside of Canada and the United States as agreed, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The Offering remains subject to final acceptance of the TSX Venture Exchange.

In connection with the Offering, the Underwriters were paid an aggregate cash commission of C\$560,000.56 representing 6% of the gross proceeds of the Offering, subject to a 2% cash commission in respect of President’s List subscribers. In addition, the Underwriters were issued 1,000,001 compensation options (the “**Compensation Options**”) representing 6% of the number of Units sold pursuant to the Offering, except for Units sold to President’s List subscribers, where the Compensation Options issued represent 2%. Each Compensation Option is exercisable at the Issue Price for one Share for a period of 24 months following closing of the Offering.

The securities issued in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

An insider of the Company (the “**Insider**”) acquired an aggregate of 1,785,700 Units in the Offering, which participation constituted a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the Insider, nor the consideration for the Units paid by the Insider, exceed 25% of the Company’s market capitalization. The Company did not file a material change report relating to the Offering less than 21 days before completion of the Offering, as it was not possible to do so in order to complete the Offering in an expeditious manner.

Early Warning Report

Pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* (“**NI 62-103**”), Evanachan Limited (“**Evanachan**”), a corporation beneficially owned and controlled by Robert McEwen, has informed the Company it will be filing an early warning report pursuant to NI 62-103. Evanachan acquired 1,785,700 Units in the context of the Offering (the “**Acquisition**”). Prior to the completion of the Acquisition, Evanachan beneficially owned and controlled, directly or indirectly, an aggregate of 13,488,153 Shares, representing approximately 16.20% (at the time of filing of Evanachan’s last early warning report in May 2024, 17.29%) of the Company’s Shares on an undiluted basis.

Following the completion of the Acquisition, Evanachan now beneficially owns and controls an aggregate of 15,273,853 Shares and 892,850 Warrants, representing approximately 15.11% of the Company's Shares on an undiluted basis and approximately 15.85% on a partially diluted basis.

The Acquisition was completed for investment purposes. Evanachan may, depending on market and other conditions, or as future circumstances may dictate, from time to time, on an individual or joint basis, increase or dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold. In the future, Evanachan will evaluate its investment in the Company from time to time and may, based on such evaluation and the market conditions and other circumstances, increase or decrease its security holdings through market transactions, private agreements, or otherwise.

The disclosure in this news release is being issued in accordance with NI 62-103 in connection with the filing of an early warning report on the Company's SEDAR+ profile at www.sedarplus.ca by Evanachan. All the information in this section of the release was provided to the Company by Evanachan. A copy of the early warning report can be obtained by contacting Tara Saratsiotis (150 King Street West, Suite 2800, Toronto, Ontario M5H 1J9), at (647) 258-0395.

Furthermore, Borealis is pleased to welcome Eric Sprott as a new insider following his company's participation in the Offering. Borealis is grateful for his team's confidence, support and contributions as our operations continue to advance.

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

Cautionary Note Regarding Forward-Looking Statements and Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the use of proceeds from the Offering, filing of the early warning report by Evanachan and final acceptance of the TSX Venture Exchange. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors and risks, including, uncertainties with respect to obtaining all regulatory approvals to complete the Offering, uncertainties of the global economy, market fluctuations, the discretion of the Company in respect to the use of proceeds discussed above, any exercise of termination by counterparties under applicable agreements, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies and other risks identified in its disclosure documents filed at www.sedarplus.ca. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results



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and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with and as required by applicable securities laws.