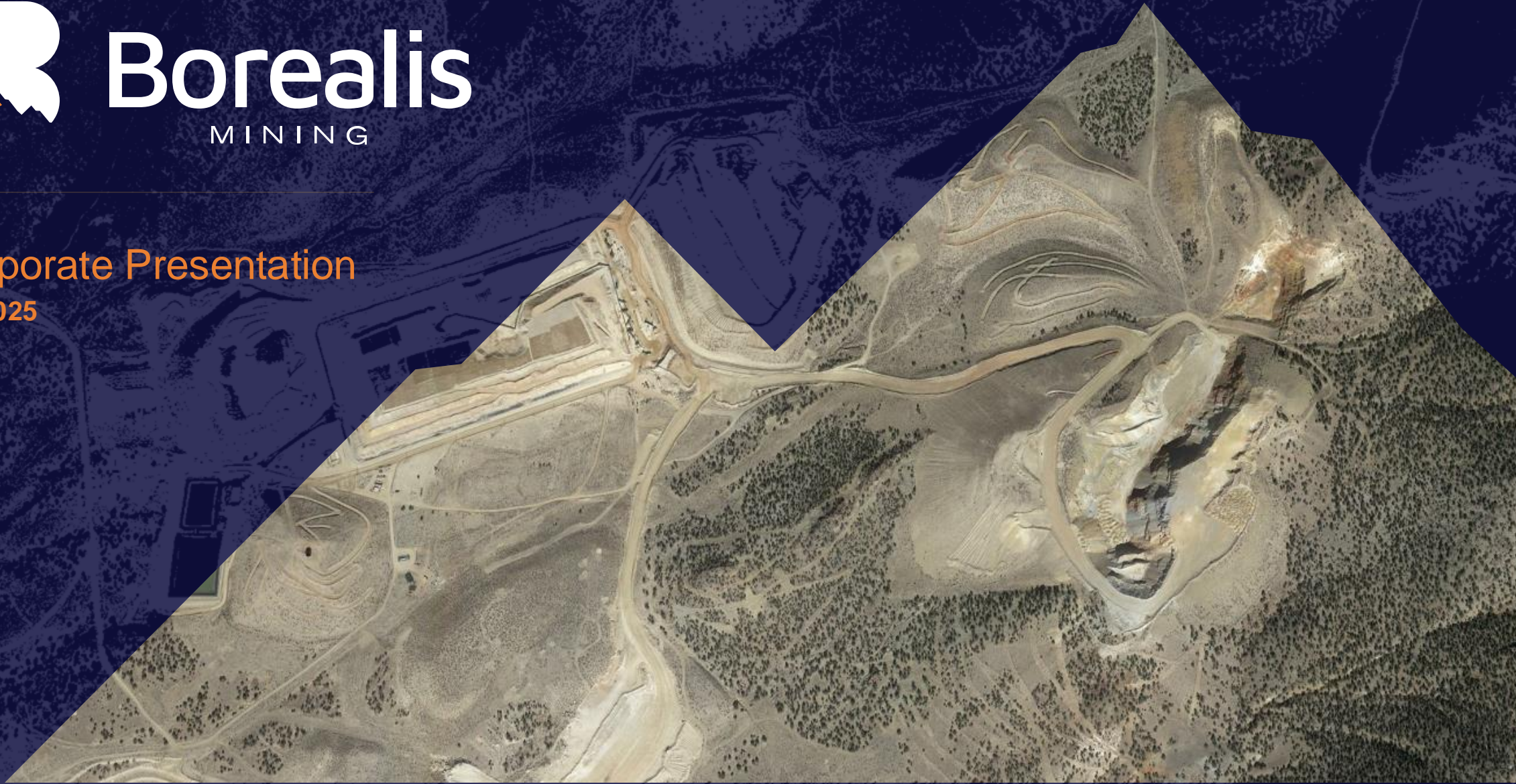


TSXV: BOGO | FSE: L4B0



**Borealis**  
MINING

Corporate Presentation  
Q2 2025



# 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.Geol.

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](http://www.sedarplus.ca). 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.

Please also see "Preliminary Economic Assessment (Scoping Study) & MRE, NI43-101 Technical Report, Sandman Gold Property, Nevada, USA" (June 9, 2023) authored by J. Eastman et al which is available to download from Gold Bull's SEDAR+ profile for information on Gold Bull's Sandman project.

# Investment Highlights

## Top Rated Mining Jurisdiction

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

## 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**

## 100% Owned Mine & ADR Facility

The **100% owned Borealis mine** is fully equipped for present mine operations and future expansion: access, workforce, power, water and permits. Fully functional ADR facility for processing internal & external ore.

## Under Explored

Borealis is **under-explored** - no exploration on project **since 2008**

## Top-Tier Team

**Exceptional board, management team, and shareholder base**

## PROJECT READINESS

### Production-ready: Borealis

- Fully permitted & fully built mine site
- ~US\$60 million infrastructure including functional ADR
- Historical ~1.8 million M&I resource

### Permit-ready: Sandman

- ~490k oz resource base
- Extremely positive PEA study
- Large existing plan of operations
- Excellent recent drill results show resource growth potential

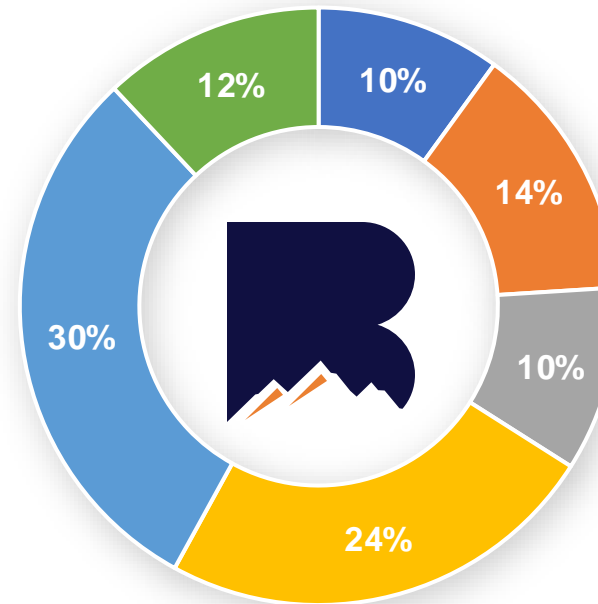
### Drill-ready: Big Balds

- ~10km west of Kinross' Bald Mountain
- Compelling geophysical anomalies coupled with high arsenic in soil
- Potential for porphyry, skarn, and Carlin-type mineralization



# Corporate Structure & Transaction Terms

Common Shares	115,176,207
Warrants	29,739,303
Broker Warrants	2,227,915
Options/RSUs	6,127,000
<i>Fully Diluted</i>	153,270,425
<b>Market Cap (April 11)</b>	<b>\$74.9mm CAD</b>



- INSIDERS
- ROB MCEWEN
- ERIC SPROTT
- INSTITUTIONS
- RETAIL
- GOLD BULL HOLDERS



## Transaction Terms

### Borealis

- \$100,000 USD – paid
- 19.9% of shares at listing worth \$5mm
- **Sold from vendor (Waterton) to Rob McEwen and additional existing shareholders**

### Gold Bull

- All-stock corporate merger at CAD\$0.60/GBRC share at a ratio of 0.93 BOGO/GBRC share
- Valued GBRC at CAD\$8.9mm or ~USD\$13.5/oz gold



# 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

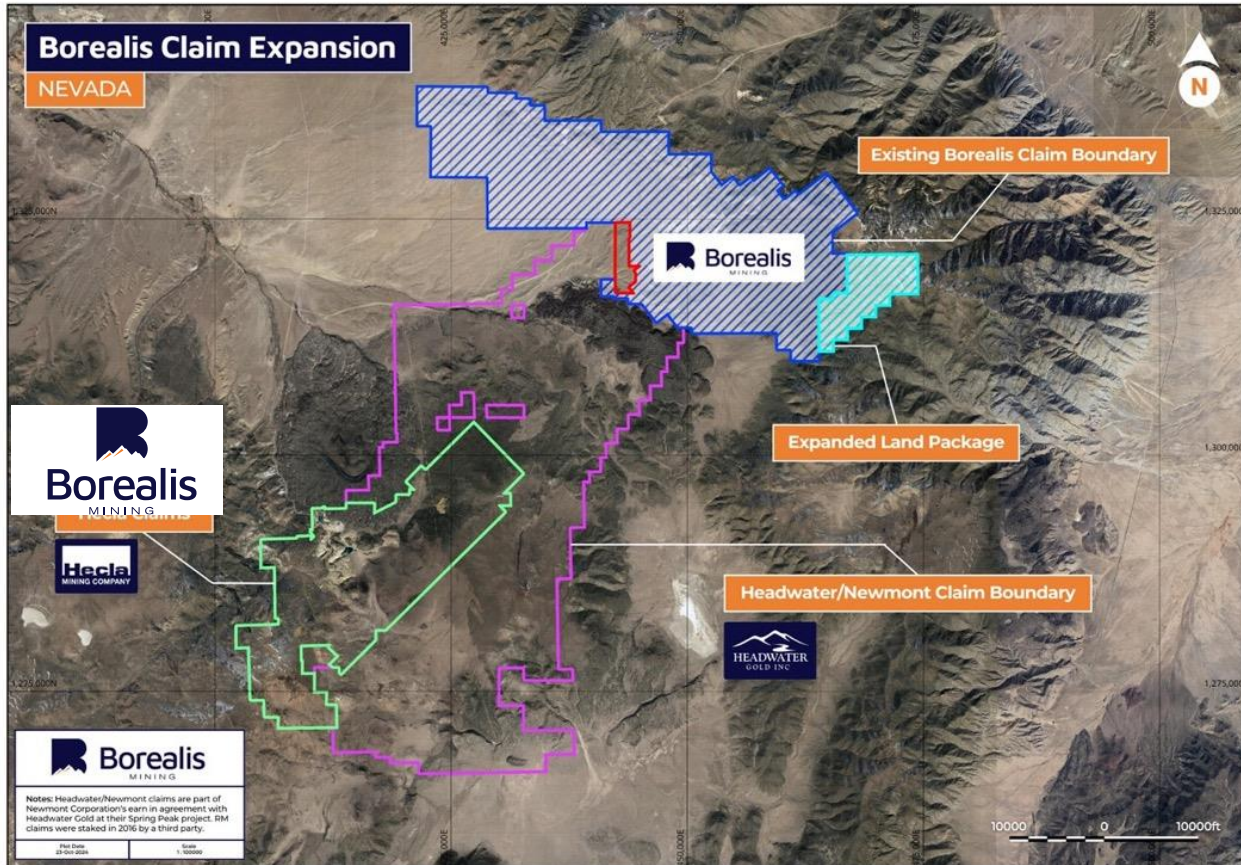
- Existing pad capacity of ~4.2 Mt, permitted to expand
- Leach pad still producing gold from 2021-2022 mining operations
- Stockpiles of high grade oxide ready to process to leach pad



## 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 - Borealis



**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

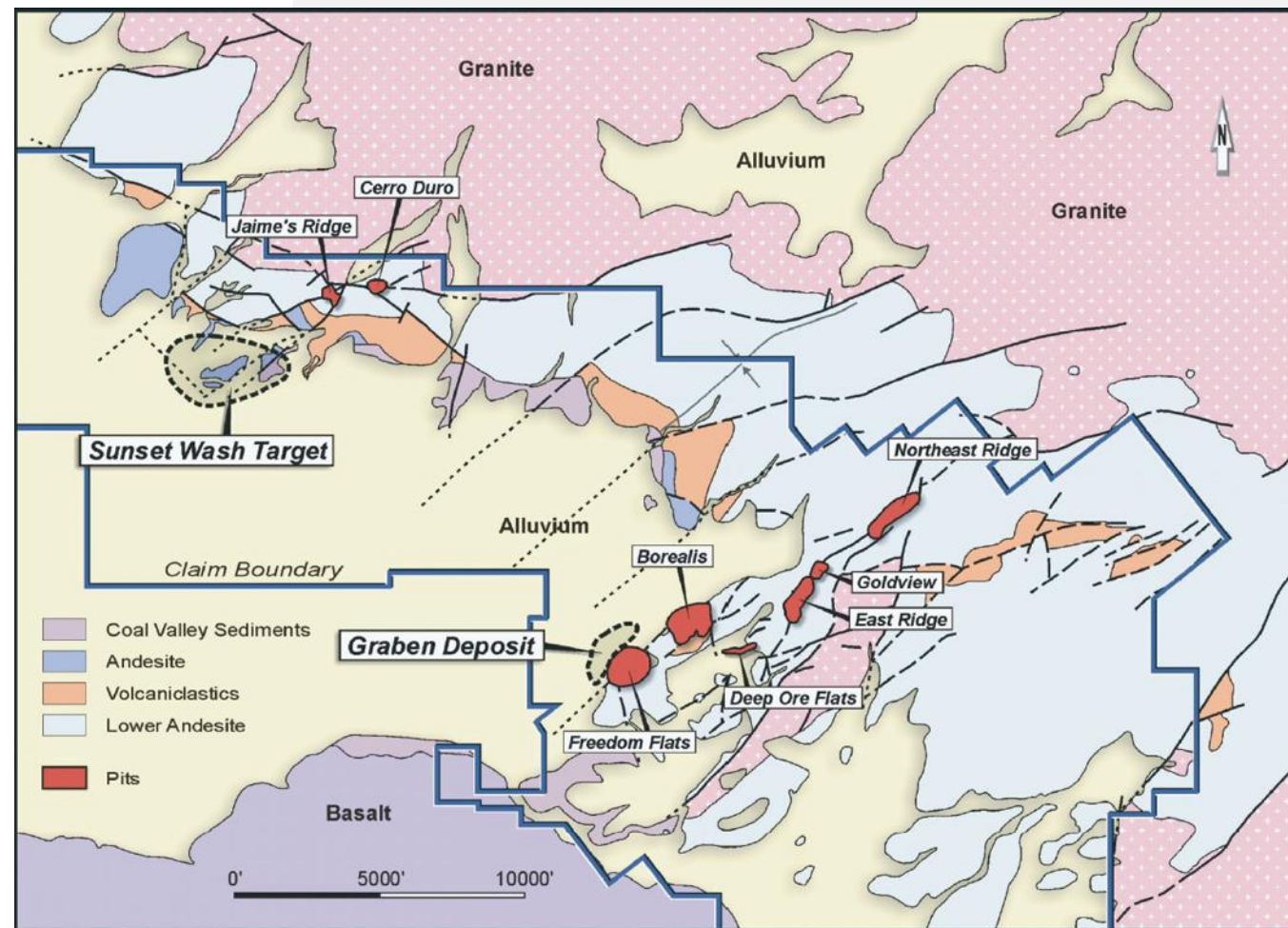




# Exploration Potential

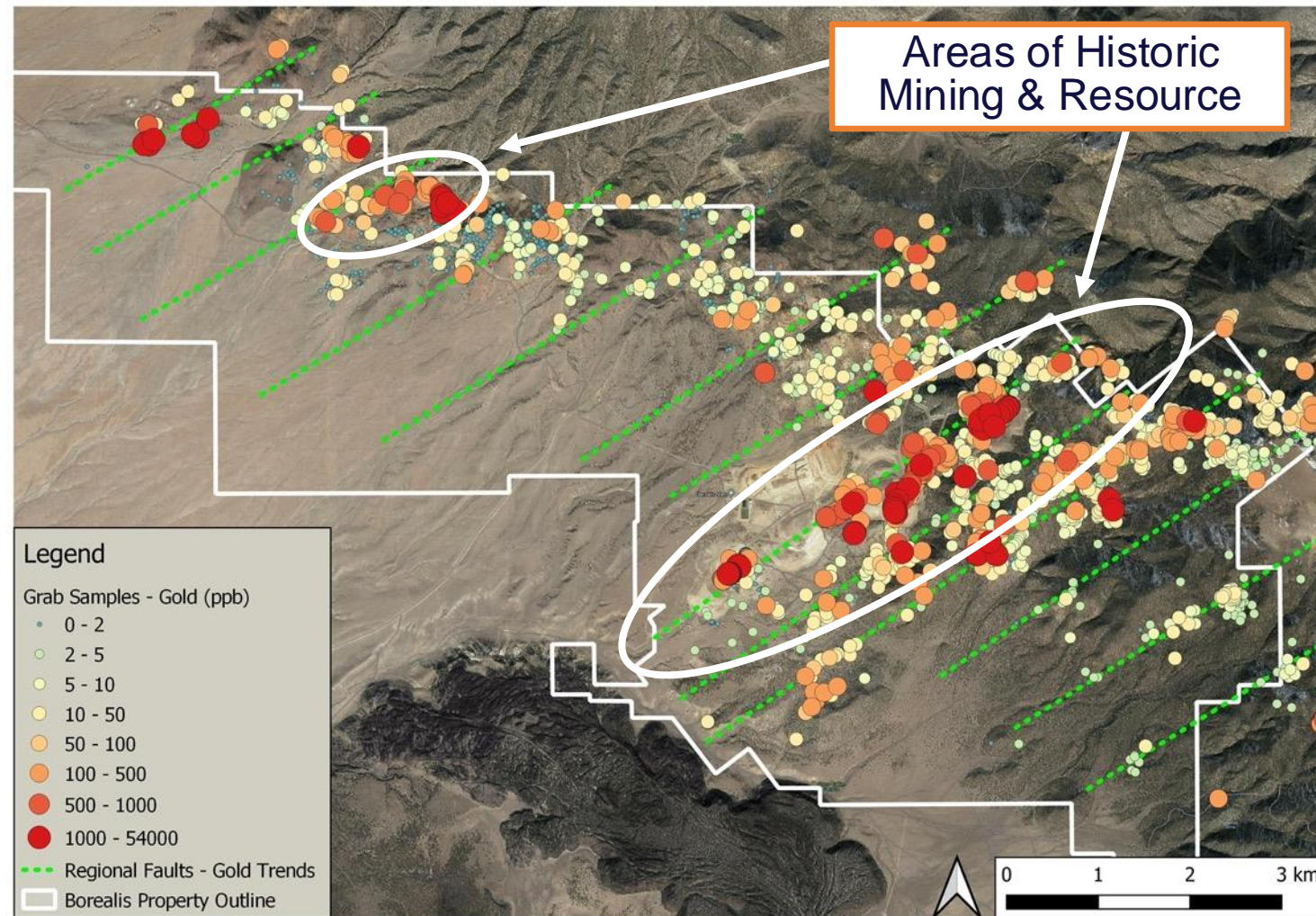
- No drilling on the project since 2012
  - Two known styles of mineralization
  - Surface oxides (known to extend up to 1,000 feet)
- High-grade high-sulfidation epithermal sulfides at depth – significant geophysical anomalies
- Numerous oxide targets weakly tested either with less than 10 holes or 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	<b>67.1</b>	<b>16.2</b>	4.1
GGCG-07	195.1	310.9	<b>115.8</b>	<b>4.5</b>	16.5
CBO028	173.2	269.7	<b>96.4</b>	<b>5.3</b>	1.7
DFF173	169.2	236.2	<b>67.1</b>	<b>6.1</b>	3.8
GGCG-29	184.4	240.8	<b>56.4</b>	<b>6.5</b>	28.8
CBO002	209.4	233.7	<b>24.3</b>	<b>10.7</b>	23.7

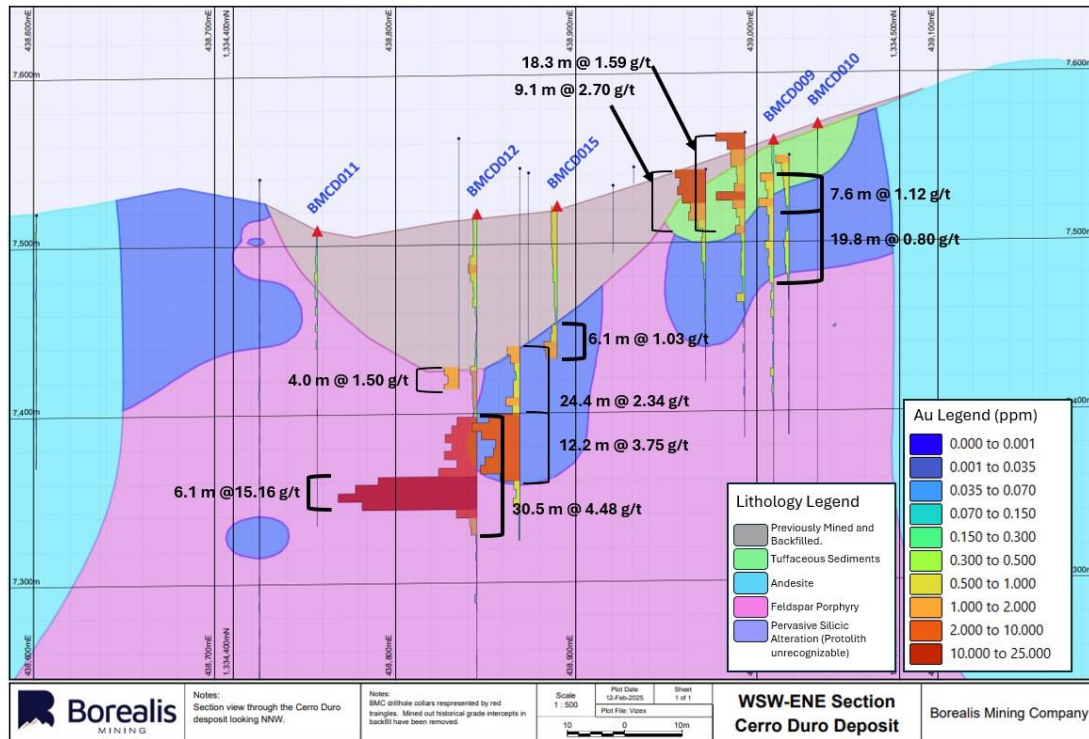


# Existing Data

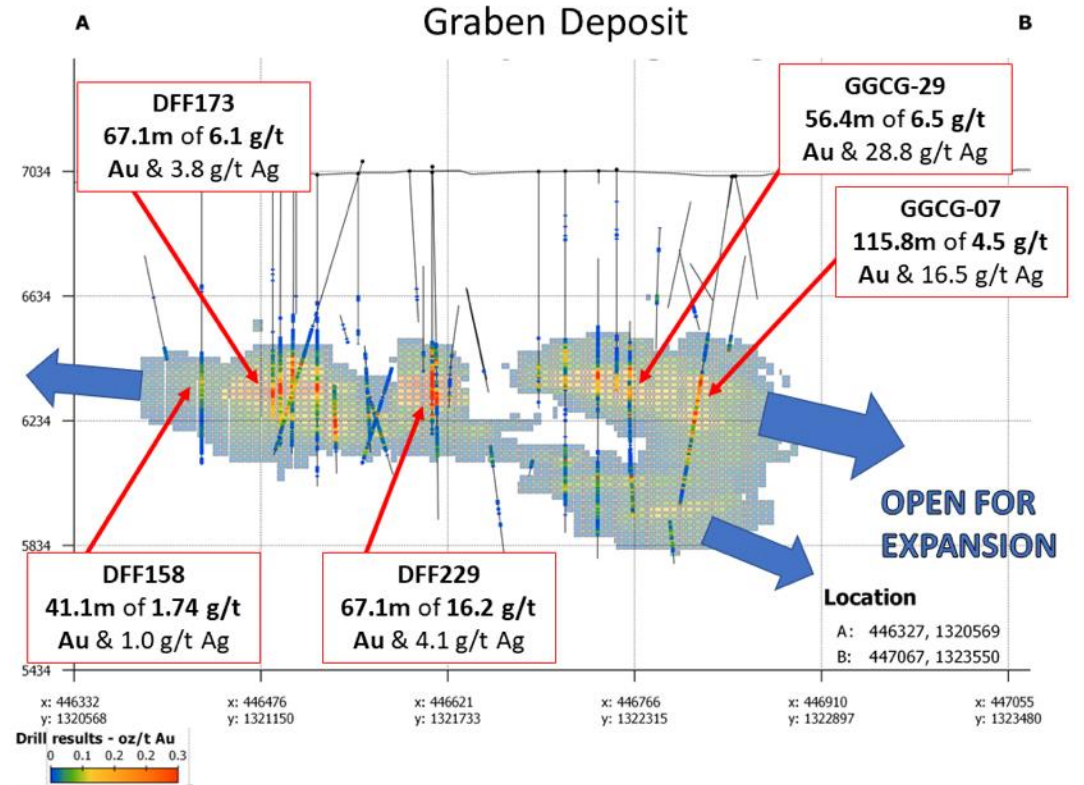
- No regional exploration on the project since 2008
- Numerous undrilled high grade grab sample targets
- Numerous undrilled high priority geophysical targets from historical CSAMT, IP, Mag, & EM surveys
- Recently completed HyperSpec survey, LiDAR interpretation, prospecting and mapping
- **Currently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



# High Grade Resource Expansion Potential

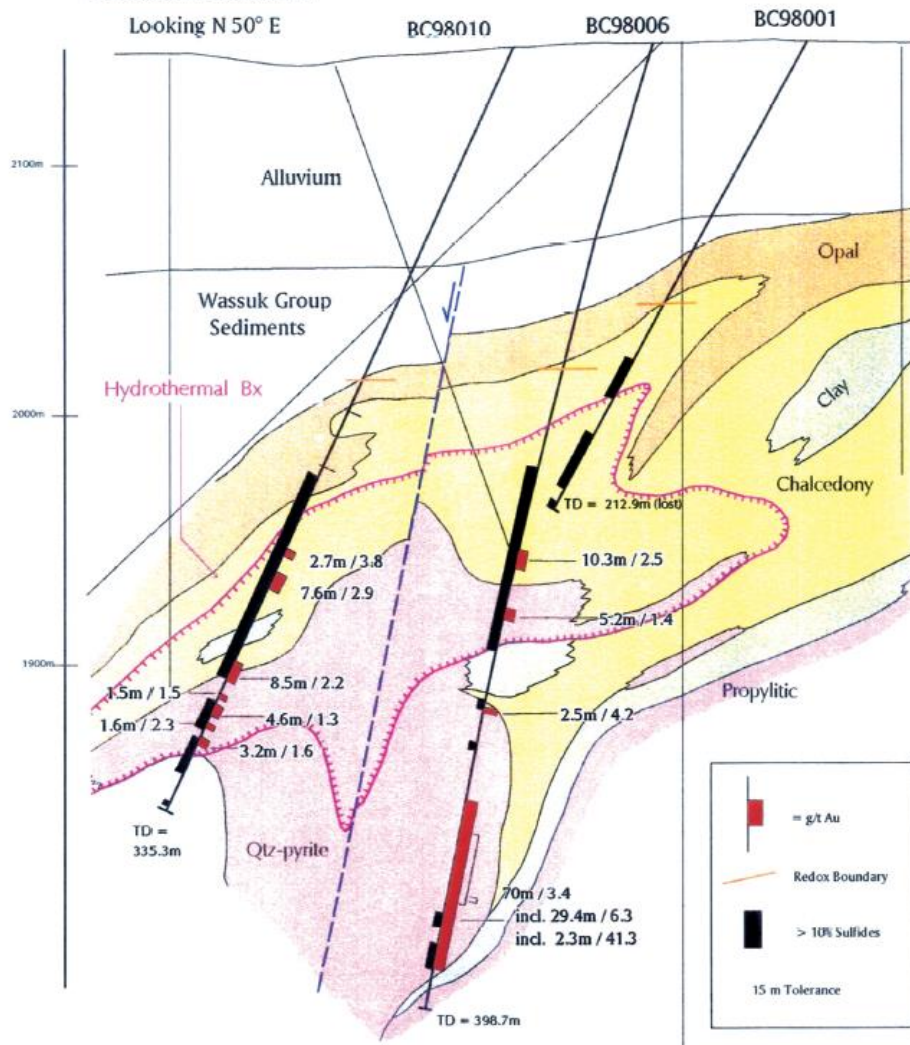


Oxide Target



Sulfide Target

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, October, and December 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 is preparing a program to crush, stack, and process 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

# Sandman Highlights

## Near-Term Production Potential

PEA completed in 2023 presents ~35-40k oz/year production profile. Existing Plan of Operations and water monitoring wells lower permitting timeline.

## Resource Expansion

With a 117 sq. km consolidated Sandman land package, **current 433koz indicated/60.8koz inferred resource<sup>1</sup> remains open**

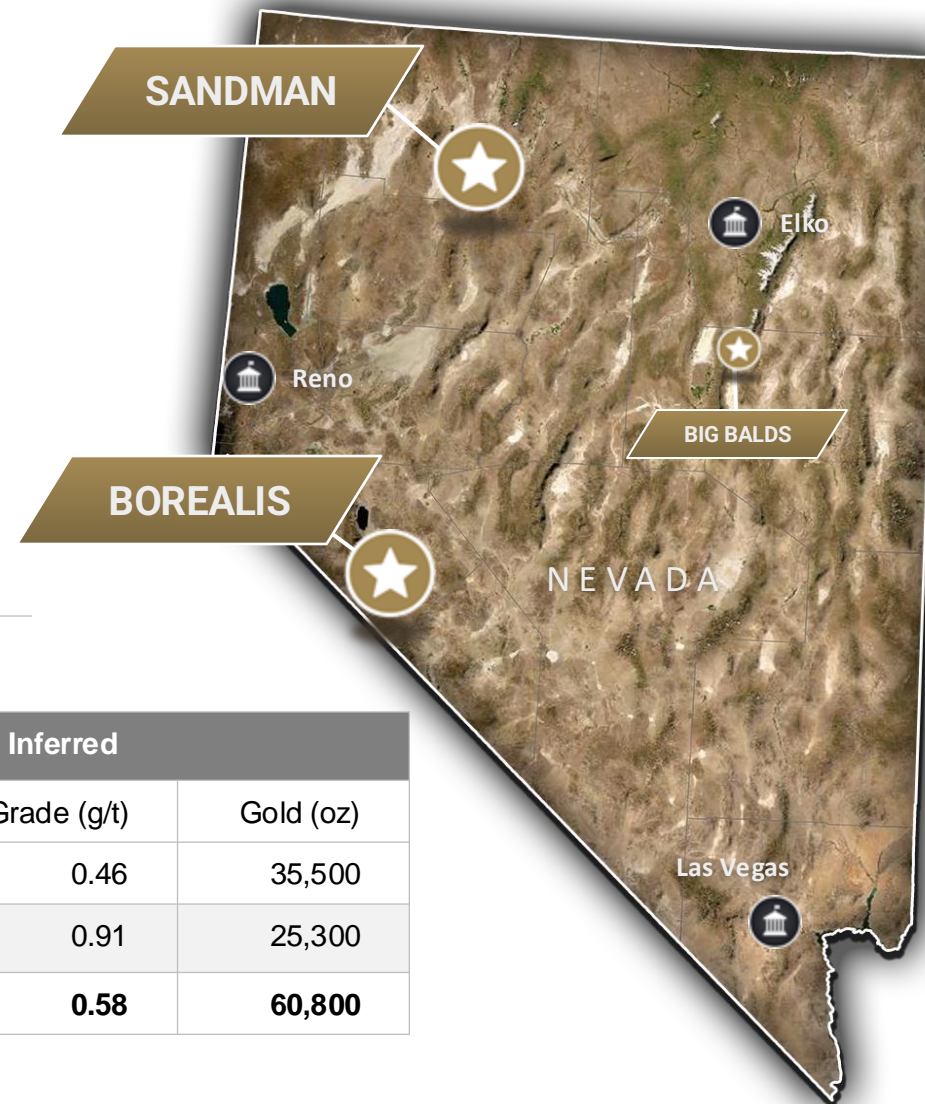
Plan of Operations allows 2 sq. km of disturbance

## Exceptional Economics

2023 PEA for **Sandman** shows US\$121M 6% NPV at US\$1,800 gold. Low Capex and short time to payback.

## Nevada Location

12 miles NW of Winnemucca, 220 miles from Borealis ADR facility



## SANDMAN RESOURCE (2021)

Category	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)
Oxide	12,991,000	0.63	265,100	2,377,000	0.46	35,500
Fresh	5,559,000	0.94	167,900	869,000	0.91	25,300
<b>Total</b>	<b>18,550,000</b>	<b>0.73</b>	<b>433,000</b>	<b>3,246,000</b>	<b>0.58</b>	<b>60,800</b>

# Sandman PEA

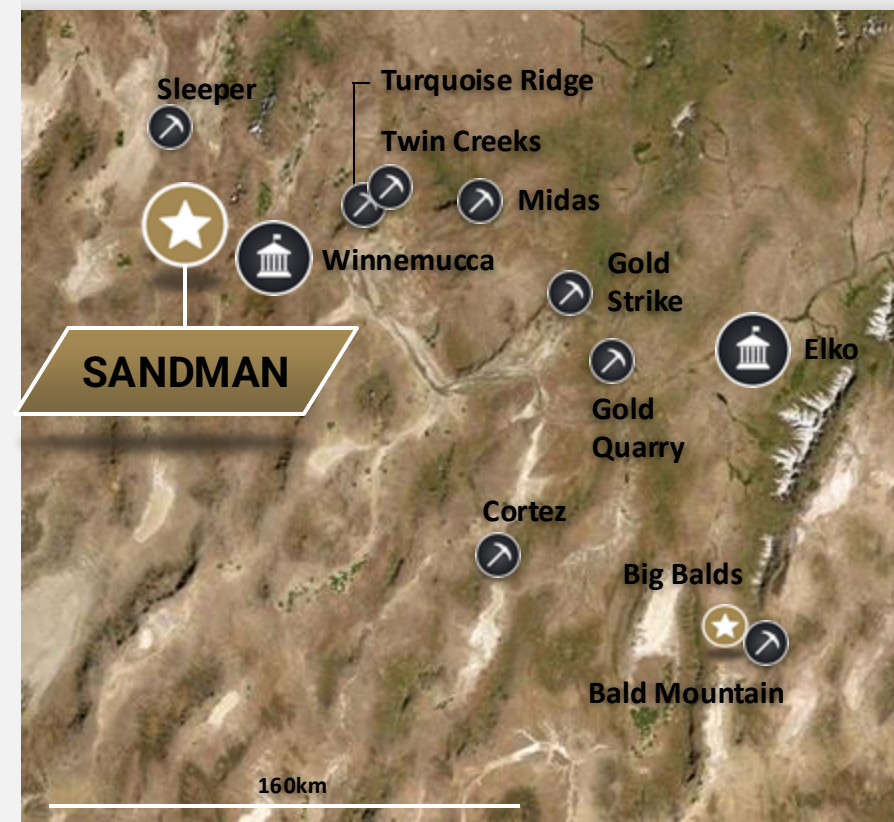
- Exceptional IRR and NPV from Scoping economics. At US\$1,800 per oz. gold, the 2023 PEA reports:
  - **US\$121M NPV @6% (post-tax)**
  - **81% IRR (post-tax)**
  - 1.3 yr payback period
  - Low capital intensity: US\$31.5M pre-production

▪ PEA highlights:

9 Year Mine Life	35 koz to 40 koz Gold per Annum	US\$1,337 per oz. AISC post-tax
---------------------	------------------------------------	------------------------------------

2.2 Mtpa Production Rate	0.73 g/t gold Average Grade
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- Low Capex attributed to using an external ADR facility to process loaded carbon. Borealis ADR facility located ~220 miles by highway from Sandman and has excess capacity. Sandman production requires simple pits, heap leach pads, preg pond, and carbon columns.





# Sandman Highly Sensitive to Gold Price

Strong leverage to the price of gold

At USD\$2,600/oz NPV is USD\$323.1mm and IRR is 171.0%

Shorter payback and higher FCF at current prices

Gold Price	NPV@6% (after-tax)	IRR (after-tax)
\$1,600	\$70.5M	55.1%
\$1,800	\$121.0M	80.9%
\$2,000	\$171.5M	104.7%
\$2,200	\$222.0M	127.6%
\$2,400	\$272.6M	149.9%
<b>\$2,600</b>	<b>\$323.1M</b>	<b>171.9%</b>
\$2,800	\$373.6M	193.6%
\$3,000	\$424.1M	215.2%

Sandman - Pit Constrained Resource  
Sensitivity Analysis



# Sandman Exploration Potential

- Significant upside given Sandman's considerable underexplored nature and massive land package
- All deposits open for expansion, with only one feeder currently identified
- Gravity image shows significant gold bearing in the Northwest and North-South Trends
- Soil gas and spectrometry technology currently being evaluated to explore for new Sleeper style discoveries
- Historical exploration focused on “low hanging fruit” topographic highs – significant potential present below alluvial pediment

## 2022 Drill Program Highlights

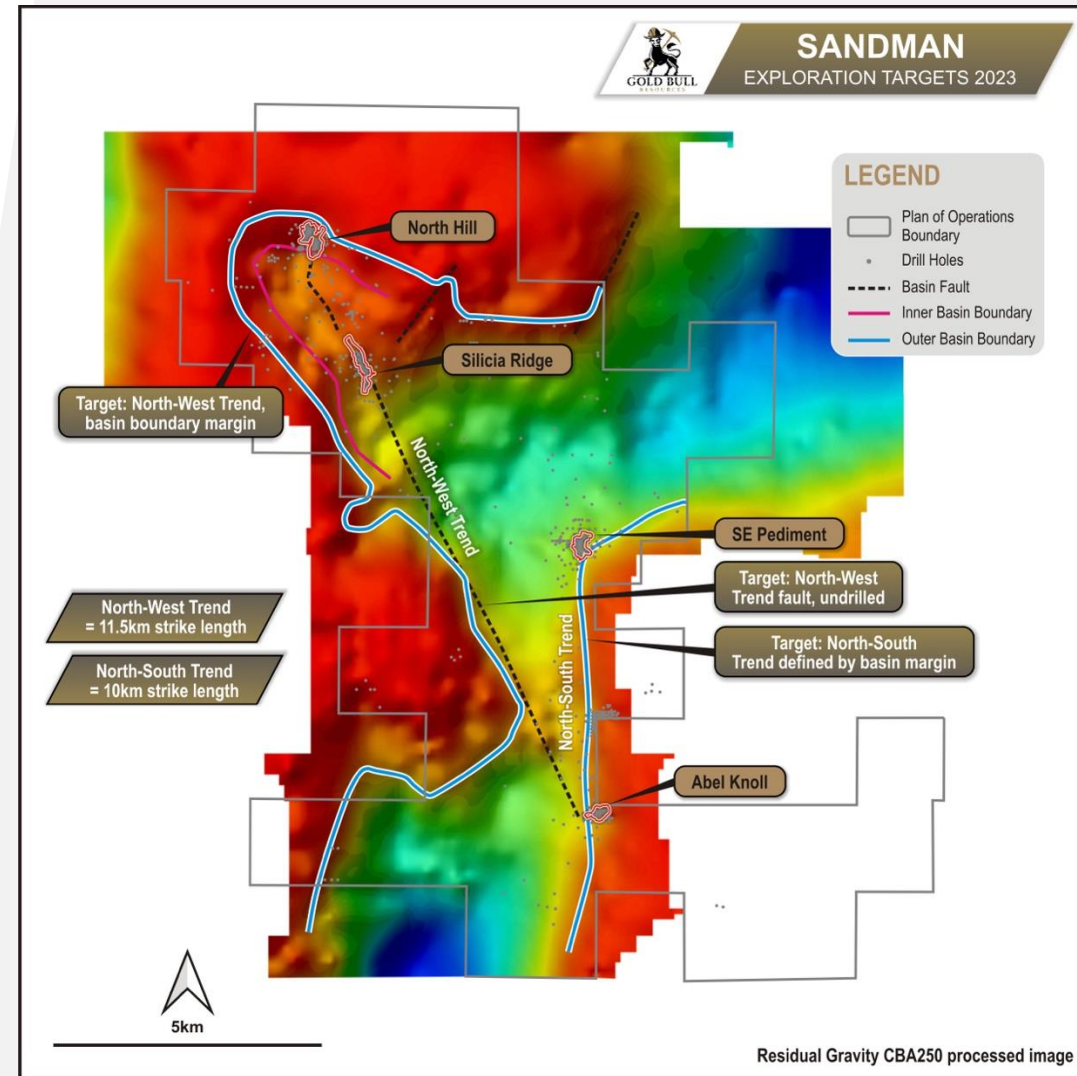
144.8m of  
1.67 g/t gold

83.8m of 1.50  
g/t gold

13.7m of  
19.76 g/t gold

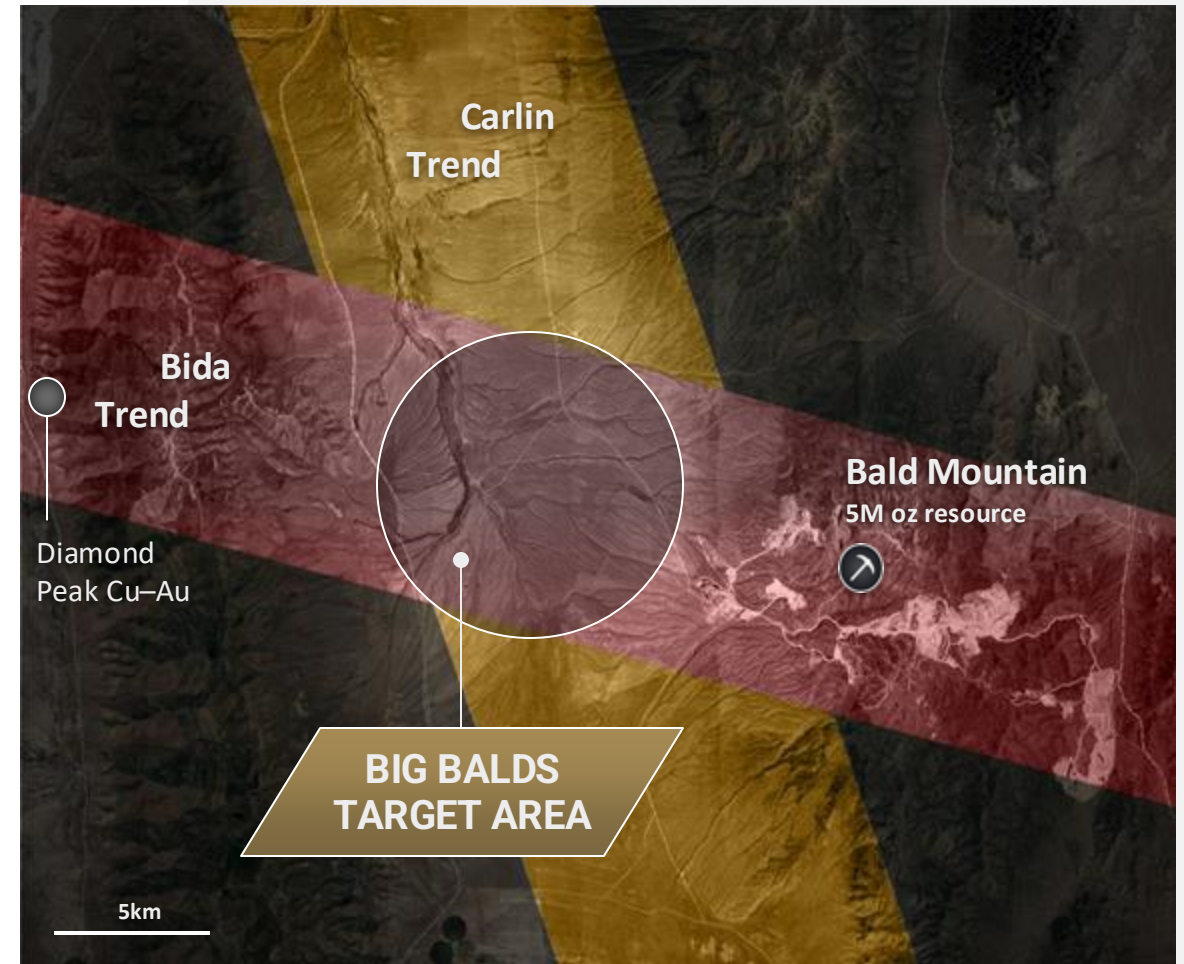
51.8m of 1.12  
g/t gold

47.2m of 1.54  
g/t gold



# Big Balds Highlights

- Located on structural intersection of the renowned Carlin & Bida Trends in Nevada
- Excellent access & logistics ~90 minutes from mining hub of Elko, NV
- Prospective for three world-class styles of mineralization
  - Sediment-hosted gold (Carlin type)
  - Au-Ag-base metal skarn and/or porphyry
  - Intrusive related gold (Bald Mountain style)
- Never before drill tested





# Borealis

MINING

## CONTACT

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289-371-3371

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

[BorealisMining.com](http://BorealisMining.com)



# Appendix

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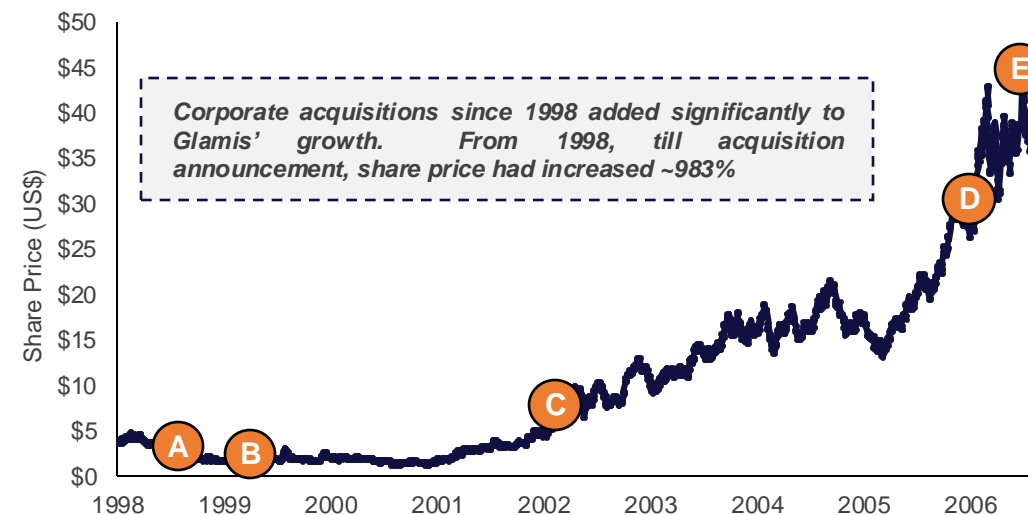
# Glamis Gold: A Case Study

## 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 31<sup>st</sup> 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

- |                                  |   |
|----------------------------------|---|
| <b>El Sauzal Mine, Mexico</b>    | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>  |
| <b>Marlin Project, Guatemala</b> | <ul style="list-style-type: none"> <li>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.</li> <li>A combination open-pit and underground mine.</li> </ul>   |
| <b>Marigold Mine, Nevada</b>     | <ul style="list-style-type: none"> <li>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.</li> <li>All of the production for Glamis' account has come from the operation of the property as a heap leach mine.</li> </ul>  |
| <b>San Martin Mine, Honduras</b> | <ul style="list-style-type: none"> <li>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.</li> <li>Mining is by conventional truck and loader operations.</li> </ul>  |
| <b>Total Corporate</b>           | <ul style="list-style-type: none"> <li>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.</li> <li>Production expected to reach approximately 700,000 ounces at a cash cost of about US\$205 per ounce by 2008 (street consensus at time).</li> </ul> |

*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
<b>Total Cash Cost (\$/oz)</b>	<b>\$101</b>
<b>Total Prod. Cost (\$/oz)</b>	<b>\$205</b>

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
<b>Total Cash Cost (\$/oz)</b>	<b>\$236</b>
<b>Total Prod. Cost (\$/oz)</b>	<b>\$384</b>

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

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

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