Borealis Mining Company Limited.
410 West Georgia Street, 5th Floor
Vancouver, BC V6B 1Z3
TSXV: BOGO

BOREALIS RECEIVES PROCEEDS OF CAD$9 MILLION FROM EXERCISES

Toronto, Ontario – September 23, 2025 – Borealis Mining Company Limited (TSXV: BOGO) (FSE: L4B0) (OTCpink: BORMF) (the "**Company**" or "**Borealis**") is pleased to announce that it has received total proceeds (as at September 19, 2025) of CAD$9,060,278.84 from the proceeds of exercises of warrants, broker warrants and compensation options, many of which were set to expire on September 14, 2025. The Company has issued an aggregate of 12,616,025 common shares through the process, significantly enhancing its cash position, and tightening up its capital structure.

Kelly Malcolm, President and Chief Executive Officer of Borealis, states, "We're very pleased with the support shown from our existing shareholders through the exercise of these warrants, broker warrants and compensation options. The Company is in a very strong financial position which should provide us with all the required capital to resume full production at the Borealis minesite. I look forward to updating the market with our plans to start adding to the treasury through revenue from the steady production of gold from our fully built and permitted facility."

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.

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, aside from Borealis' modest efforts in 2024 and 2025. The property possesses high grade expansion potential with excellent historical drilling results, along with a number of untested regional targets.

The Borealis Project holds existing federal and state permits for mining and processing operations. However, certain permit modifications may be required for expanded production, and the timeline for such approvals is subject to regulatory review. The Company cannot guarantee the timing or success of any permit modifications that may be required for future expansions.

About Borealis

Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada and the advancement of its Sandman project also 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 815 unpatented mining claims of approximately 20 acres each totaling approximately 16,300 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. The Sandman project, recently acquired through the acquisition of Gold Bull Resources Inc., is an advanced exploration project with a recently completed (2021) NI 43-101 compliant resource and a recent (2023) Preliminary Economic Assessment which indicates compelling economics, particularly in light of the increase in commodity prices since publication of the study. 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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For further information, please contact:

Kelly Malcolm
President and Chief Executive Officer
info@BorealisMining.com
Office: (289) 371-3371

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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