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## **BOREALIS MINING ADVANCES SANDMAN GOLD PROJECT TOWARD DEVELOPMENT WITH INITIATION OF DETAILED ENGINEERING, PERMITTING AND TECHNICAL WORK PROGRAMS**

**Vancouver, British Columbia – April 13, 2026** – Borealis Mining Company Limited (TSXV: BOGO) (OTCQB: BORMF) (FSE: L4B0) (“**Borealis**” or the “**Company**”) is pleased to announce the initiation of detailed engineering, permitting and technical work programs at its Sandman Gold Project (“**Sandman**” or the “**Project**”) in Humboldt County, Nevada, as the Company advances the Project toward a future construction decision.

Following the results of its recently completed preliminary economic assessment (announced [February 19, 2026](#)), Borealis has transitioned Sandman into an execution-focused phase, advancing engineering, metallurgy and permitting in parallel to systematically de-risk the Project and progress it toward a buildable, development-ready gold operation.

### **Management Commentary**

“Following the results of our updated preliminary economic assessment, our focus at Sandman is now firmly on execution,” said Kelly Malcolm, President and CEO of Borealis. “We have initiated detailed engineering, drilling, metallurgical and permitting workstreams with the objective of advancing the Project toward a construction decision. Importantly, we are well-financed to complete this phase of work and systematically advance Sandman toward development.”

“Sandman is a straightforward Nevada heap leach project with strong economics and a clear path to development. As our primary development asset, it complements our ongoing mining and production activities at the Borealis Mine and represents the next stage of growth within our Nevada platform. Our priority is to define a buildable project, de-risk the asset, and position it for a disciplined transition into production.”

### **Advancing Toward a Buildable Nevada Gold Operation**

Borealis has engaged a group of leading engineering, technical and legal firms with extensive Nevada experience to support this next phase of advancement.

M3 Engineering & Technology Corporation (“**M3**”) has been engaged as lead engineering firm, responsible for overall coordination of engineering design and study activities. RESPEC Company, LLC (“**RESPEC**”) has been engaged to support mining, geology, resource modeling, hydrogeology, geotechnical work, and environmental inputs to the integrated development plan.

Work programs underway and planned include:

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- Comprehensive data verification and integration of historical and modern drilling datasets;
  - Updated mineral resource modeling and validation;
  - Geotechnical and hydrogeological characterization programs;
  - Mine design optimization across the Project's four deposits;
  - Metallurgical testwork planning and execution;
  - Process and infrastructure engineering, including heap leach and carbon handling systems;
  - Capital and operating cost development.

These activities are designed to advance Sandman from a scoping-stage project toward a technically defined, buildable gold operation.

### **Permitting and Environmental Workstreams Underway**

In parallel with engineering activities, Borealis has initiated environmental baseline and permitting programs to support a clear pathway toward mine development.

The Company has:

- Engaged Sunstone Environmental Solutions (Reno, Nevada) to advance environmental baseline studies;
- Retained Hunton Andrews Kurth LLP as U.S. permitting counsel to guide federal and state permitting strategy for Sandman and the Borealis Mine.

These workstreams are focused on environmental data collection, regulatory engagement, and permitting strategy development, positioning the Project for efficient advancement through the permitting process.

### **Leveraging Existing Infrastructure for Capital Efficiency**

Sandman benefits from Borealis' existing operational platform in Nevada, including its fully permitted Borealis Mine and ADR processing facility; the Borealis ADR facility is ~220 miles from Sandman. Ongoing engineering work includes evaluation of development scenarios that incorporate processing of loaded carbon at Borealis, with the potential to materially reduce initial capital requirements and accelerate a pathway to production.

### **Advancing Toward Production – Key Milestones**

Borealis is executing a series of parallel workstreams to systematically de-risk Sandman and advance the Project toward a construction decision. Key milestones include:

- Drilling Programs:
  - Targeted drilling campaigns to support conversion of inferred mineral resources to measured and indicated categories, while also testing for resource expansion across the broader property.
- Metallurgical Testwork:

- o Completion of column leach testwork and associated metallurgical programs to further define recoveries, reagent consumption, and processing parameters at a development-ready level.
- Engineering and Mine Planning:
  - o Advancement of detailed mine design, pit optimization, infrastructure layout, and process engineering to support a technically robust, buildable operation.
- Environmental Baseline Studies:
  - o Ongoing baseline data collection, including hydrology, hydrogeology, geochemistry, and biological studies, to support permitting and environmental assessment requirements
- Permitting Advancement:
  - o Progression of federal and state permitting pathways, including early engagement with regulatory agencies and advancement of key permits required for construction and operations.
- Integrated Development Strategy:
  - o Continued evaluation of development scenarios, including integration with Borealis' existing ADR facility, with the objective of optimizing capital efficiency and accelerating a potential path to production.

### **About the Sandman Gold Project**

Sandman is a conventional open-pit, heap-leach gold project located in Humboldt County, Nevada, approximately 12 miles northwest of Winnemucca. The Project hosts four known deposits—North Hill, Silica Ridge, Southeast Pediment, and Abel Knoll—and benefits from proximity to infrastructure and Borealis' existing operations.

A 2026 Preliminary Economic Assessment (“**PEA**”) demonstrates robust project economics for a conventional, low-strip, heap-leach development scenario. At a base case gold price of US\$2,600 per ounce, the Project generates an estimated after-tax net present value (6% discount rate) of approximately US\$203 million and an internal rate of return of approximately 105%, with average annual production of approximately 38,000 ounces of gold over an approximately nine-year mine life. Life-of-mine gold production is estimated at approximately 340,000 ounces, with all-in sustaining costs of approximately US\$1,823 per ounce and initial capital of approximately US\$36 million.

The PEA also highlights strong leverage to gold prices, with materially higher returns at prices above the base case.

The Project is designed as a phased, capital-efficient development with the potential to utilize Borealis' existing adsorption–desorption–recovery (“**ADR**”) facility, providing a credible pathway toward reduced capital intensity and accelerated development.

### **Qualified Person and Cautionary Statement**

The scientific and technical information contained in this news release has been reviewed and approved by Kelly Malcolm, P.Geo., President, Chief Executive Officer and a director of the Company, who is a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Malcolm is not independent of the Company.

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The technical information relating to the Sandman Gold Project is based on the Company's previously disclosed NI 43-101 technical report titled "NI 43-101 Technical Report – Sandman Gold Property, Nevada, USA – Preliminary Economic Assessment", with an effective date of January 5, 2026 and a report date of February 19, 2026, prepared by Jerod Eastman, P.Geo., an independent Qualified Person.

The PEA referenced herein is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This news release contains references to ongoing engineering, technical and permitting activities intended to advance the Sandman Gold Project. There is no certainty that such activities will result in the definition of mineral reserves, completion of a feasibility study, or that the Project will be placed into production. Advancement of the Project is subject to a number of risks and uncertainties, including but not limited to technical results, permitting outcomes, availability of financing, commodity price fluctuations, and general economic and market conditions.

### **About Borealis**

Borealis Mining is a gold mining and exploration company focused on the advancement of its Nevada-based assets, including ongoing mining and production activities at the Borealis Gold Mine and the development of its Sandman Gold Project. The Borealis Gold 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, previously 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 (2026) PEA which indicates compelling economics, particularly relative to the base case assumptions used in 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.

### **For further information, please contact:**

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*Certain statements in this news release, including statements regarding the results of the Sandman PEA and the Company's ongoing production decision and operations at the Borealis Gold Mine, constitute forward-looking statements within the meaning of applicable securities legislation. Such forward-looking statements are based on the opinions and estimates of management and are 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 statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting",*

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*"intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; the uncertainty of resource and reserve estimates and the ability to economically exploit resources and reserves; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.*

*Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

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

The decision to increase production at the Borealis Gold Mine and the Company's ongoing mining operations as referenced herein (the "**Production Decision and Operations**") are based on internal models prepared by the Company in conjunction with management's knowledge of the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.