
BOREALIS PROVIDES FISCAL 2027 PRODUCTION AND OPERATING GUIDANCE

Company Targets Production of 15,250 to 19,250 Ounces of Gold from the Borealis Mine

Vancouver, British Columbia – October 22, 2026 – Borealis Mining Company Limited (TSXV: BOGO) (OTCQB: BORMF) (FSE: L4B0) (the “**Company**” or “**Borealis**”) is pleased to provide its production, operating, and development guidance for the fiscal year ending July 31, 2027 (“**Fiscal 2027**”), covering the period from August 1, 2026 through July 31, 2027.

Following the restart of open-pit mining operations at the Borealis Mine in Nevada during fiscal 2026, the Company is focused on increasing gold production, improving operating efficiencies, and establishing a sustainable production profile while continuing to advance its wholly-owned Sandman Project toward future development.

Fiscal 2027 Guidance Highlights

- **Gold Production:** Targeting 15,250 to 19,250 ounces of gold.
- **Mining Operations:** Approximately 6 million tons of total material mined at an average waste-to-mineralized material strip ratio of ~2.4: 1.
- **Mine Sequencing:** The majority of Fiscal 2027 gold production is expected to be sourced from the Deep Ore Flats pit, supplemented by production from the East Ridge and Freedom Flats pits.
- **Crushing and Stacking:** Approximately 717,960 tons of crushed mineralized material and 1,055,850 tons of run-of-mine (“**ROM**”) to be stacked on the heap leach pads.
- **Processing Optimization:** Following metallurgical testwork, Borealis is incorporating ROM heap leaching alongside its conventional crushing and stacking operations to relieve crusher bottlenecks, increase stacking volumes, and support additional gold production and revenue potential.
- **Capital Projects:** Commence engineering and permitting for a new heap-leach pad targeting 8 million to 12 million short tons of stacking capacity, with construction to begin following required approvals; planned adsorption-desorption-recovery (“**ADR**”) upgrades are intended to increase maximum processing throughput and improve operational efficiency.
- **Sandman Development:** Continued advancement of engineering, metallurgical testing, mine planning, and permitting activities to support a future construction decision.

Management Commentary

Kelly Malcolm, President and CEO of Borealis, commented: “Fiscal 2027 is focused on building consistent gold production at the Borealis Mine. The Deep Ore Flats pit is expected to provide the majority of our annual production, supported by East Ridge and Freedom Flats, giving us flexibility in mine scheduling and material delivery.

Following metallurgical testwork, we are incorporating direct stacking of selected ROM material alongside our conventional crushing and stacking operations. This approach is designed to relieve crusher bottlenecks and increase the volume of material under leach, with the potential to generate additional gold production and revenue. We will closely monitor recovery performance as we refine material selection and operating practices.

Our priorities are safe and reliable operations, disciplined execution and effective use of our existing infrastructure. Alongside these operating priorities, we continue to advance the technical and permitting work at the Sandman Project to support a future development decision. We believe these initiatives position Borealis to deliver meaningful production growth and build a stronger Nevada-focused gold mining company.”

Fiscal 2027 Production and Operating Guidance

The following table summarizes the Company's operating guidance for the twelve months ending July 31, 2027.

Operating Metric	Fiscal 2027 Guidance
Gold Production (poured troy ounces)	15,250 to 19,250
Total material mined (short tons)	6,012,170
Mineralized material mined (short tons)	1,773,800
Waste material mined (short tons)	4,238,360
Overall strip ratio*	2.4:1
Crushed mineralized material stacked (short tons)	717,960
ROM mineralized material stacked (short tons)	1,055,850

**Strip ratios represent tons of waste mined per ton of mineralized material mined. The overall strip ratio is calculated using combined waste and mineralized material tonnages across the pits.*

Guidance reflects management's current operating plans and assumptions and is subject to changes in operating conditions, equipment availability, contractor performance and metallurgical recoveries. The gold production range reflects uncertainty in the timing and extent of heap-leach recovery, including variations in material grade, metallurgical characteristics, heap permeability, solution pH and leach kinetics.

Borealis Mine – Production Growth and Operations Optimization

The Borealis Mine, located near Hawthorne, Nevada, is a fully permitted open-pit, heap-leach gold operation with established infrastructure, active heap leach pads, and an operating ADR facility.

Following the restart of open-pit mining operations during early 2026, the Company has progressively increased mining, crushing, and stacking activities while building mineralized inventory under leach.

Fiscal 2027 mining operations will be primarily focused on the Deep Ore Flats pit, which is expected to account for the majority of the Company's annual gold production. Mining activities at Deep Ore Flats will be supplemented by planned production from the East Ridge and Freedom Flats pits, providing additional mineralized material and operational flexibility throughout the fiscal year. See **Figure 1** for an overview of the site and pit locations with respect to infrastructure.

The Company's mine plan anticipates total material movement of approximately 6.0 million tons, including approximately 1,773,800 tons of mineralized material, at an average waste-to-mineralized material strip ratio of 2.4:1. Individual pit strip ratios are expected to vary. Sequencing of mining activities across the three pits is designed to optimize mineralized material delivery, maintain consistent stacking operations, and support the Company's annual gold production objectives.

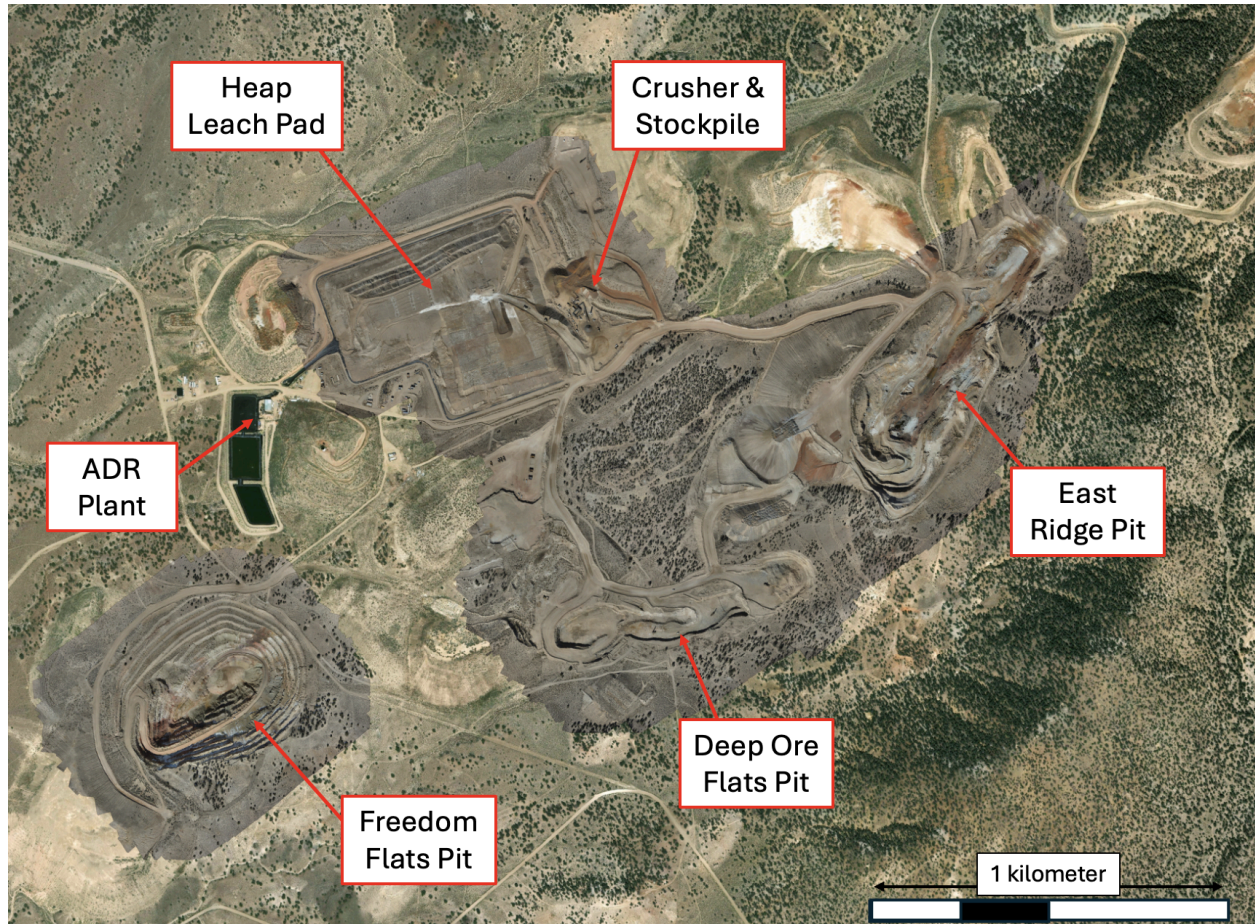


Figure 1: Borealis Mine Site Layout as of October 15, 2026

Introduction of Run-of-Mine Heap Leaching

Following metallurgical testwork, including size-fraction analyses and column leach testing, Borealis is incorporating direct stacking of selected ROM material into its Fiscal 2027 operating plan alongside conventional crushing and stacking.

Suitable ROM material bypasses the crushing circuit and is placed directly onto the heap-leach pads. This approach is designed to relieve crusher bottlenecks and increase total stacking volumes without requiring a corresponding increase in crusher throughput.

Management believes the use of both crushed and ROM material will provide flexibility in mine scheduling, material handling and processing. Material routing will consider grade, metallurgical

characteristics, anticipated recoveries and leaching times. By placing additional suitable material under leach, the Company aims to increase recoverable gold ounces and revenue potential.

During Fiscal 2027, Borealis expects to stack 717,960 short tons of crushed mineralized material and 1,055,850 short tons of ROM material, for total planned heap-leach placement of 1,773,800 short tons.

Management anticipates that ROM stacking will avoid the crushing step for selected material, but its overall benefit will depend on actual recoveries, leaching times and material-handling requirements. ROM material may exhibit lower ultimate recoveries and slower leach kinetics than crushed material, and metallurgical testwork may not fully represent performance at operating scale.

The Company will monitor gold recovery, leach kinetics and solution management across both material streams and adjust material selection and stacking practices as operating results become available.

Capital Projects — Heap-Leach Capacity and ADR Upgrades

During Fiscal 2027, Borealis plans to commence engineering and permitting for a new heap-leach pad and begin construction following receipt of the required approvals. The proposed pad is targeting a total stacking capacity of 8 million to 12 million short tons, subject to final engineering and permitting. This additional capacity is intended to support future mining activities and provide flexibility for continued placement of crushed and ROM mineralized material.

The Company also plans upgrades to its existing ADR facility, including increased stripping-vessel capacity, electrowinning (“EW”) cell capacity and furnace capacity. These upgrades are intended to increase the facility’s maximum processing throughput and improve operational efficiency across the stripping, electrowinning and smelting stages.

Together, these projects are designed to align heap-leach and gold-recovery infrastructure with the Company’s longer-term operating plans. Final project scope and implementation schedules will depend on engineering results, applicable approvals and equipment delivery timelines.

Sandman Gold Project – Advancing Toward Development

Borealis continues to advance its wholly-owned Sandman Project in Humboldt County, Nevada as the Company’s principal development-stage asset.

The updated Preliminary Economic Assessment (the “**PEA**”) announced February 19, 2026, outlined a conventional open-pit, heap-leach operation with average annual gold production of approximately 38,000 ounces over a nine-year mine life from the Sandman Project. These estimates relate to the PEA and do not form part of Fiscal 2027 production guidance. The PEA is preliminary and incorporates inferred mineral resources whose geological uncertainty prevents their classification as mineral reserves on the basis of the assessment. There is no assurance that the projected results will be achieved. Mineral resources that have not been converted to mineral reserves have not demonstrated economic viability.

During Fiscal 2027, the Company plans to advance the project through the following work programs:

- **Metallurgical Testing:** Completion and interpretation of metallurgical testing to further define gold recoveries, reagent consumption, and processing parameters.
- **Engineering and Mine Planning:** Advancement of pit designs, mine sequencing, infrastructure requirements, and process engineering.
- **Permitting:** Continued environmental baseline studies, regulatory engagement, and advancement of applicable state and federal permitting requirements.

- **Development Planning:** Further evaluation of capital requirements, construction sequencing, and opportunities to integrate the Sandman Project with existing Borealis infrastructure.
- **Exploration:** Evaluation of opportunities for resource expansion and additional mineralization within the Sandman Project and the surrounding district.

The Company expects to complete these studies and be in a position to submit a mining permit application within Fiscal 2027, subject to technical results and regulatory requirements.

Exploration, Resource Growth, and Permitting

In addition to its production and development activities, Borealis intends to continue evaluating exploration opportunities across its Nevada property portfolio.

At the Borealis Mine, exploration activities will focus on identifying additional mineralized material that could potentially extend mine life and support future production growth. The Company is also working to permit an exploration program on the eastern portion of the Borealis project to test both historical mineralization and newly identified epithermal targets.

At the Sandman Project, exploration will focus on opportunities to expand known mineralized zones and evaluate additional targets across the broader project area. The majority of the Sandman Project is covered by an Exploration Plan of Operations permit.

The Company also plans an inaugural drilling program at the Big Balds project in Nevada, where drilling authorization was recently obtained through the Notice of Intent program.

Operating Outlook

Borealis's Fiscal 2027 operating priorities are to maintain reliable mining and material delivery, coordinate crushed and ROM stacking, and improve the conversion of mineralized inventory under leach into gold production.

Gold production is not expected to occur evenly throughout the fiscal year. The timing of production will depend on pit sequencing, material grades, stacking rates, leach kinetics and recovery performance. Gold recovered during Fiscal 2027 may include material stacked in earlier periods, while some gold contained in material stacked during Fiscal 2027 may be recovered in subsequent periods.

Guidance reflects the Company's current operating plan and assumptions concerning mining rates, equipment availability, material characteristics, processing performance and permit conditions. Borealis will assess performance against these assumptions throughout the year.

Cautionary Statement Regarding Mineral Resources, Mineral Reserves and Production

The Borealis Mine does not have current mineral resources or mineral reserves established in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Historical estimates are not being treated by the Company as current mineral resources or mineral reserves and should not be relied upon as such.

The Company's decision to undertake and expand mining operations at the Borealis Mine, including the Fiscal 2027 operating plan and guidance presented in this release, relies on internal modelling and management's understanding of the property. These activities are proceeding without a preliminary economic assessment, pre-feasibility study or feasibility study supporting the production decision and establishing its economic and technical viability.

Consequently, the operating plan and production guidance carry greater uncertainty and a higher risk of technical or economic failure. Actual mineralized tonnages, grades, strip ratios, recoveries and production rates could differ materially from expectations. Mining and processing could also prove more difficult or costly than anticipated. There is no assurance that Fiscal 2027 guidance will be achieved or that operations will be economically viable.

Qualified Person

Technical information contained in this press release has been reviewed and approved by Kelly Malcolm, P.Geo., a non-independent Qualified Person as defined under National Instrument 43-101.

Borealis Mine

The Borealis Mine, located near Hawthorne, Nevada, holds permits for current mining and processing operations and includes existing open pits, heap-leach pads and an operating ADR facility that produces doré bars. The project has historically produced over 600,000 ounces¹ 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' efforts in 2024 and 2025. The property possesses high grade expansion potential with robust historical drilling results, along with a number of untested regional targets. ¹Please see the Borealis Mine technical report entitled "NI 43-101 Technical Report, Project Status Report, Borealis Mine, Nevada, U.S.A." authored by Douglas Reid, P.Eng. of SRK Consulting, dated February 16, 2024. The report can be found on SEDAR+ or the Borealis website.

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 Nevada-focused gold mining and exploration company operating the Borealis Mine and advancing the Sandman gold project. Located near Hawthorne, Nevada, the Borealis Mine includes open-pit mining infrastructure, heap-leach pads and an adsorption, desorption and recovery ("ADR") facility for gold recovery and doré production. The Company's strategy combines production from its existing operations with exploration and development opportunities across its Nevada portfolio.

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Forward-Looking Information

This press release includes "forward looking statements", within the meaning of applicable securities legislation, which 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", "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 or absence 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 Borealis 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 Borealis to fund the capital and operating expenses necessary to achieve the business objectives of Borealis, engineering, permitting, construction timing and targeted capacity of the proposed heap-leach pad; planned ADR facility upgrades and their anticipated effects on throughput and operating efficiency; the scope and timing of Sandman metallurgical testing, engineering, mine planning and permit applications; potential integration with Borealis infrastructure; and proposed exploration and drilling activities at Borealis, Sandman and Big Balds; 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 Borealis. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of Borealis should not place undue reliance on these forward-looking statements.

Forward-looking information reflects management's opinions, estimates and assumptions as of the date of this release, including assumptions regarding the availability of equipment, personnel and supplies; access to planned mining areas; maintenance of required permits; and the achievement of anticipated mining rates, grades, stacking rates and metallurgical performance.

Statements in relation to "resources" and "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future. The absence of current mineral resources and mineral reserves and supporting economic studies at the Borealis Mine creates additional uncertainty, as described under "Cautionary Statement Regarding Mineral Resources, Mineral Reserves and Production" above.

Actual results may differ materially from expectations because of changes in geological conditions, mineralized tonnages, grades, dilution, strip ratios, mine sequencing, equipment availability, weather, permitting requirements and other operating conditions. Mining and processing may be more difficult or costly than anticipated. Metallurgical testwork may not be representative of performance at operating scale, and ROM material may exhibit slower leach kinetics and lower ultimate recoveries than crushed material. Additional stacking may not result in the anticipated quantity or timing of gold production or revenue. Gold prices and the timing of sales may also affect results.

These plans assume the availability of funding, personnel and contractors, satisfactory technical results, and timely receipt of required regulatory authorizations. Technical findings and regulatory processes may alter the scope or timing of planned work. There is no assurance that exploration will establish additional mineral resources, that permit applications will be submitted or approved within anticipated timelines, or that Sandman will proceed to construction or production.

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 Borealis 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.

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