
BOREALIS FILES FINAL SHORT FORM PROSPECTUS IN CONNECTION WITH \$10 MILLION BOUGHT DEAL OFFERING

Final Short Form Prospectus is Accessible on SEDAR+

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Vancouver, British Columbia – February 24, 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, 2025 and February 4, 2025, it has filed a final short form prospectus dated February 21, 2025 (the "**Final Prospectus**") with the securities commissions in all provinces of Canada, except Quebec and has obtained a receipt therefor.

The Final Prospectus qualifies the distribution of an aggregate of 17,857,150 units (the "**Units**"), as described in the Final Prospectus, at a price of C\$0.56 per Unit, for gross proceeds to the Company of C\$10,000,004 (the "**Offering**"). Closing is expected to occur on or about February 26, 2025 and is subject to customary closing conditions including final acceptance of the TSX Venture Exchange.

Access to the Final Prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a short form prospectus and any amendment. The Final Prospectus is accessible under the Company's profile on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from Haywood Securities Inc. at 700-200 Burrard Street, Vancouver, British Columbia V6C 3L6, Attention: ECM Department, by telephone at (604) 697-7126, or by e-mail at ECM@haywood.com, by providing the contact with an e-mail address or address, as applicable. Prospective investors should read the Final Prospectus in its entirety before making an investment decision.

The Units are also being 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 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.

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.

For further information, please contact:

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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 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 closing of the Offering 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 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.