

# Borealis Annouces Timing to Gold Production and Appoints Robert Buchan as Non-Executive Chairman

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Toronto, April 22, 2025 - [Borealis Mining Company Ltd.](#) (TSXV: BOGO) (FSE: L4B0) (the "Company" or "Borealis") is pleased to announce timing and plans for upcoming gold production at its fully permitted and built Borealis Gold Project in the Walker Lane trend of Nevada, with crushing and stacking of its mineralized stockpile to begin on June 9<sup>th</sup>, 2025. Borealis is also very pleased to announce management and personnel changes, including the appointment of Mr. Robert Buchan to the role of Non-Executive Chairman.

Kelly Malcolm, President and Chief Executive Officer of Borealis, states "This is a pivotal moment for Borealis as we advance toward very near-term gold production and welcome Robert Buchan to the role of Chairman. His track record of building world-class mining companies aligns perfectly with our ambition to unlock the full potential of the Borealis Mine and the broader Nevada portfolio. With a fully permitted and built operation, a robust gold-laden stockpile ready for processing, and a skilled operations team in place, we are positioned to begin generating regular cash flow this summer. This is the beginning of an exciting new chapter for Borealis, and it coincides amazingly with all-time high gold prices. We look forward to providing shareholder updates regularly on our progress."

Borealis is preparing for near-term resumption of gold production at the Borealis Mine. The Company has a large stockpile of oxide and transition material, totalling ~327,000 short tons. Borealis recently completed a 10 ton bulk sample of this stockpile, for the purposes of grade and metallurgical validation, and submitted it to McClelland Laboratories Inc. of Sparks, NV. The results of the testwork were largely in line with expectations, indicating an average grade of 0.016 oz/st Au (or 0.55 g/mt Au) with an expected recovery of ~70% through conventional heap leaching. Expected cyanide consumption is in line with industry standards with a target of 1.0 lbNaCN/ton. Borealis will liberally apply lime to the ore, targeting 8-10 lb/ton, to ensure stable pH in the event of the presence of transition or minor sulfide material. One of the more interesting findings of the study was that crushing to 2" minus resulted in very similar recoveries compared to the historical 5/8" minus crushing size, which should result in meaningful savings and operational efficiencies, utilizing a two-stage versus a three-stage crushing plant.

The crushing and stacking program will be completed by a contractor, Bolinder Resources LLC of Tooele, Utah, who specializes in contract crushing and mining. Crushing and stacking of the stockpiled mineralization will begin June 9<sup>th</sup>, 2025, with first pour expected towards the end of July and continuing regularly until at least Q2 of 2026. The Company will provide guidance on timing of resumption of genuine blasting and mining from its permitted open pits in due course, but is tentatively targeting Q4 of 2025 which should coincide well with the end of the stockpile crushing program and should result in a continued revenue stream going forward.

Borealis is pleased to announce the appointment of Mr. Robert M. Buchan to the role of Non-Executive Chairman. Mr. Buchan is a highly accomplished mining executive and company builder. Mr. Buchan graduated from Heriot-Watt University in Scotland in 1969 with a degree in mining engineering and from Queens University in 1971 with a masters in mineral economics. In 1986, Mr. Buchan helped Ned Goodman start Dundee Capital, where he served as Vice Chair until his departure 1993 to found Kinross Gold where he served as Chief Executive Officer until he retired in 2004. Mr. Buchan subsequently participated in the formation of Katanga Copper, where he served as Chair until 2007. Mr. Buchan has served on numerous boards including being the Chair of Polius Gold, Russia's largest gold mining company. Mr. Buchan recently completed a seven-year appointment as chancellor of Herriot-Watt University. He succeeds Mr. Anthony Makuch, who will not be standing for re-election at the upcoming annual general and special meeting of shareholders of the Company to be held on May 21, 2025, and Borealis wishes him well in his future endeavors. In addition, and in preparation for the upcoming gold production, Borealis has hired a new Operations Superintendent, Mr. William Del Carlo, who will oversee the crushing, heap leaching, and ADR operations, and promoted Mr. Nathan Jeffrey to Health and Safety Supervisor, who will work to ensure worker safety and security.

## 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' 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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