

Borealis Mining Company Ltd. Announces \$7 Million Bought Deal Offering

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VANCOUVER, Feb. 03, 2025 - [Borealis Mining Company Ltd.](#) (TSXV: BOGO, FSE: L4B0) ("Borealis" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc. ("Haywood"), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (together with Haywood, the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal public offering basis, 12,500,000 units of the Company (the "Units") at a price of C\$0.56 per Unit (the "Issue Price"), for gross proceeds to the Company of C\$7,000,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole such warrant, a "Warrant") exercisable at a price of C\$0.78 per Share for a period of 24 months following the closing of the Offering.

In addition, the Company has agreed to grant to the Underwriters an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part, at the sole discretion of the Underwriters, to purchase up to an additional 15% of Units at the Issue Price for a period of up to 30 days following closing of the Offering.

The net proceeds from the sale of the Units will be used by the Company to fund exploration and development at the Company's gold projects in Nevada, and for working capital and general corporate purposes.

The Units will be offered by way of short form prospectus in each of the provinces of Canada (other than Quebec), pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions*. The Units may also be sold into 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 Offering is scheduled to close on or about February 25, 2025, subject to customary closing conditions, including receipt of all necessary approvals including the approval of the TSX Venture Exchange ("TSXV").

The securities offered 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:

Kelly Malcolm
President, CEO & Director
+1 (289) 371-3371
info@BorealisMining.com

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, the timing of the closing of the Offering and the filing of the preliminary prospectus and final prospectus, the use of proceeds from the Offering, the receipt of regulatory approvals, the exercise of the option granted to the Underwriters and future results of operations, performance and achievements of the Company. 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.

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