

Gold Bull Resources Announces Shareholder Approval, Receipt of Court Approval and Expected Closing Date of Borealis Arrangement

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[Gold Bull Resources Corp.](#) (TSXV: GBRC) ("Gold Bull") is pleased to announce that Gold Bull shareholders ("Shareholders") approved the plan of arrangement (the "Arrangement") with [Borealis Mining Company Ltd.](#) ("Borealis") at the annual general and special meeting held on February 28, 2025 (the "Meeting").

At the Meeting, Shareholders were asked to consider, and if thought fit, pass a resolution (the "Arrangement Resolution") to approve the Arrangement. Under the Arrangement, Borealis will acquire all of the issued and outstanding shares of Gold Bull ("Gold Bull Shares") and issue to Shareholders 0.93 of a Borealis common share for each Gold Bull Share held. For further details about the Arrangement, you can see the news release dated December 10, 2024 or review the management information circular dated January 24, 2025 posted on Gold Bull's website and on its profile on SEDAR+.

The Arrangement Resolution required the approval of: (i) at least 66% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; and (ii) at least 50% of the votes cast by Shareholders present or in person or represented by proxy at the Meeting, excluding votes cast by Cherie Leeden, President and CEO of Gold Bull, in accordance with section 8.1 of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

A total of 5,168,721 Gold Bull Shares were voted FOR the Arrangement Resolution and a total of 25,071 Gold Bull Shares were voted AGAINST the Arrangement Resolution. The Arrangement Resolution was approved by 99.52% of the votes cast by Shareholders. Excluding votes cast by Cherie Leeden in accordance with MI 61-101, the Arrangement Resolution was approved by 99.47% of the votes cast by Shareholders. No Shareholders exercised dissent rights with respect to the Arrangement.

Cherie Leeden, President and CEO of Gold Bull, stated: *"We want to thank all of our shareholders for their support received which is reflected in their 99.52% votes in favor approving this takeover. Our board was unanimously in favor of this transaction because we believe Borealis has the potential to develop Sandman in a less dilutive manner while in parallel providing Gold Bull shareholders with the upside of their Borealis gold mine asset which is nearing production. There are not many other producing gold mines in this space operating in the tier one jurisdiction of Nevada, USA."*

Gold Bull is also pleased to announce that the Supreme Court of British Columbia has issued its final order approving the Arrangement.

Gold Bull and Borealis expect the closing of the Arrangement will occur on or around March 13, 2025.

About Gold Bull

Gold Bull's mission was to grow into a US-focused mid-tier gold exploration and development company via rapidly discovering and acquiring additional ounces and/or merger & acquisition activity. Gold Bull's exploration hub was based in Nevada, USA, a top-tier mineral district that contains significant historical production, existing mining infrastructure and an established mining culture. Gold Bull was led by a Board and Management team with a track record of exploration and acquisition success. Gold Bull's core asset is the Sandman Project, located in Nevada which has a 494,000 oz gold resource as per a 2021 43-101 Resource Estimate. Sandman is located 23 km south of the Sleeper Mine and boasts excellent large-scale exploration potential. Gold Bull also owns the Big Balds exploration project, also located in Nevada.

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 minesite, 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 totalling 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.

About the Borealis Mine Project

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. The property possesses high grade expansion potential with excellent historical drilling results, along with a number of untested regional targets.

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Cautionary Note - Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements", as such terms are defined under applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled," "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, the expected benefits of the Arrangement and the ability of the combined company to successfully achieve business objectives; statements with respect to the consummation and timing of closing of the Arrangement; the satisfaction of the conditions precedent of the Arrangement; timing, receipt and anticipated effects of court, regulatory and other consents and approvals; and the strengths, characteristics and potential of the Arrangement. These forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Borealis' and Gold Bull's ability to predict or control and could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to Borealis' and Gold Bull's respective most recent annual management discussion and analysis on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Borealis nor Gold Bull undertakes any obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If Borealis and / or Gold Bull does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

This news release includes market, industry and economic data which was obtained from publicly available sources and other sources believed by each of Borealis and Gold Bull to be true. Although each of Borealis and Gold Bull believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this news release, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such

sources. Borealis and Gold Bull believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and each of Borealis and Gold Bull does not make any representation as to the accuracy or completeness of such information

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