

# Borealis Reports Q2 Fiscal 2026 Financial and Operating Results

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Mining Ramp-Up Underway with 602,000 Tons Moved and 45,000 Tons Crushed

Fully Staffed Operations Team in Place; Strong Balance Sheet with US\$21.1 Million in Cash

Vancouver, April 1, 2026 - [Borealis Mining Company Ltd.](#) (TSXV: BOGO) (OTCQB: BORMF) (FSE: L4B0) (the "Company" or "Borealis") is pleased to report its unaudited, auditor-reviewed financial and operating results for the three and six months ended January 31, 2026. The Company's interim financial statements have been reviewed by its auditors in accordance with applicable professional standards, as required in connection with the Company's active short form base shelf prospectus.

Kelly Malcolm, President and CEO of Borealis, commented: "Borealis has transitioned into active mining, with over 602,000 tons moved to date and crushing now underway. The operation is now in a steady rhythm with regular blasting, mineralization movement from multiple pits, and a fully staffed team in place. With a strong balance sheet, we are focused on maintaining consistency and building throughput as we continue ramping up operations."

During the quarter, Borealis generated revenue from gold and silver production at the Borealis Mine in Nevada through continued processing of its historic stockpiles, strengthened its balance sheet, and continued advancing preparations for the restart of open-pit mining and blasting including contractor mobilization and its first blast at the end of the period.

## Financial Highlights

(Unaudited, auditor-reviewed - three months ended January 31, 2026)

- Revenue of US\$1.42 million
- Gross profit of US\$0.62 million
- Net loss of US\$2.96 million, compared to US\$2.87 million in the prior-year period
- Cash balance of US\$21.13 million at quarter end
- Working capital of approximately US\$26.7 million
- Inventory balance of US\$5.37 million
- Total assets of US\$31.82 million

For the six months ended January 31, 2026:

- Revenue of US\$2.96 million
- Gross profit of US\$1.51 million
- Net loss of US\$3.84 million, compared to US\$5.14 million in the prior-year period

Revenue and gross profit reflect continued gold and silver production from historic stockpiles. The balance sheet strengthened materially during the period, driven by gold and silver sales, an equity financing, and warrant and option exercises.

## Operating Highlights

Processing of historic oxide stockpiles continued during the quarter until early January, when the Company transitioned to a new crushing contractor and undertook rehabilitation and optimization of the crushing

spread.

Borealis has now assembled a fully staffed on-site operations team of approximately 30 personnel, covering all key functions required for active mining and processing, including mine management, engineering, metallurgy, geology, ADR operations, and site safety.

As of March 30, 2026, the Company has moved approximately 602,000 tons of material from both the East Ridge pit and the historical Borealis pit. This material includes a combination of mineralized material, pre-stripping, and waste as part of the ongoing mine development and ramp-up.

Production drilling and blasting are ongoing, with blasts occurring on a regular weekly to biweekly schedule depending on mining sequence.

Crushing operations commenced later than initially anticipated due to the contractor transition and modifications to the crushing spread. Crushing is now underway, with approximately 45,000 tons of material crushed to date, and operations progressing well.

Recent site photos of active mining, crushing, and stacking operations at the Borealis Mine are provided below.

Figure 1 - Active pre-stripping and mining in the Borealis Main Pit adjacent to the heap leach pad and crusher

To view an enhanced version of this graphic, please visit:

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Figure 2 - Advancement of mining at the East Ridge pit

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#### Permitting, Development, and Exploration

Borealis continues to advance the restart of open-pit mining and crushing operations, with ongoing engineering, contractor coordination, and workforce execution aligned with the operational ramp-up.

The Company has made a production decision to restart open-pit mining and crushing operations at the Borealis Mine. This production decision is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and a higher degree of economic and technical risk associated with the restart of mining operations, including risks related to operating costs, recoveries, permitting, capital availability, and gold price assumptions. There is no certainty that the restart of mining operations will result in a profitable or economically viable operation.

Exploration activities continued during the period, including mapping, target generation, and advancement of drill-ready targets across the Borealis Project, as well as at the Company's Sandman and Big Balds projects in Nevada. The Company also hired an additional exploration geologist and expects to provide an update on its planned exploration activities in the coming weeks. Borealis is also actively advancing development at its Sandman project and anticipates an update in the coming weeks.

#### Balance Sheet and Capital Position

As at January 31, 2026, Borealis held cash of US\$21.13 million, compared to US\$3.18 million at July 31, 2025. The increase reflects equity financings and warrant and option exercises completed during the period.

The Company ended the quarter with strong working capital of approximately US\$26.7 million, supporting continued operational ramp-up and development activities.

### Subsequent Events

Subsequent to January 31, 2026, Borealis has continued mining, crushing, stacking, and gold pouring activities at site, with operational ramp-up ongoing and supported by a fully staffed team.

Borealis announced an updated preliminary economic assessment ("PEA") on its Sandman project on February 19, 2026, which showed highly compelling conceptual economics and a low pre-production capital cost relative to many other pre-development studies.

No material environmental, safety, or operational incidents have been reported.

### Qualified Person

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

### 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<sup>1</sup> 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 robust historical drilling results, along with a number of untested regional targets. <sup>1</sup>Please 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 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.

For further information, please contact:

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