

# Borealis Advances Sandman Toward Development with 5,000 Metre Drill Program

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- Program designed to advance Sandman toward development through metallurgical and geotechnical testing
- Initial drilling to support engineering studies, mine planning and permitting activities
- Follow-up drilling to target resource expansion and district-scale exploration opportunities
- Metallurgical and geotechnical test work planned across all four Sandman deposits

Vancouver, June 10, 2026 - [Borealis Mining Company Ltd.](#) (TSXV: BOGO) (OTCQB: BORMF) (FSE: L4B0) ("Borealis" or the "Company") is pleased to announce the commencement of a 5,000 metre drilling program at its wholly-owned Sandman Gold Project ("Sandman" or the "Project") in Humboldt County, Nevada. Drilling is expected to begin on or about June 19<sup>th</sup>, 2026 and continue for several months.

The program represents the next phase in advancing Sandman toward development and is designed to generate the technical information required to support future engineering studies, mine planning, and permitting activities while continuing to evaluate opportunities to expand the project's resource base.

Approximately 1,660 metres of the program will be dedicated to metallurgical and geotechnical drilling across the Silica Ridge, North Hill, Abel Knoll, and Southeast Pediment deposits, with the balance of the program focused on resource expansion and exploration drilling. The initial phase is intended to generate critical engineering, mine planning, and permitting data, while the second phase will evaluate opportunities to expand existing resources and test new exploration targets throughout the district.

Figure 1: Sandman Property and Mineral Resource Outlines

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Sandman is an advanced-stage gold project located approximately 25 kilometres northwest of Winnemucca, Nevada. The project hosts a pit-constrained mineral resource containing 433,000 ounces of gold in the Indicated category grading 0.73 g/t gold and 60,800 ounces of gold in the Inferred category grading 0.58 g/t gold. The resource includes approximately 300,600 ounces of oxide gold, representing a significant portion of the project's potential heap-leach feed, and is distributed across four principal deposits: Silica Ridge, North Hill, Abel Knoll, and Southeast Pediment. A Preliminary Economic Assessment ("PEA") completed earlier this year demonstrated robust economics, including an after-tax NPV(6%) of approximately US\$203 million and an IRR of approximately 105% at a gold price of US\$2,600 per ounce. The PEA outlines a conventional open-pit, heap-leach operation producing approximately 38,000 ounces of gold annually over a nine-year mine life.

Table 1: Sandman Mineral Resource Estimate (2021)

Category Indicated	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)
Oxide	12,991,000	0.63	265,100	2,377,000	0.46	35,500
Fresh	5,559,000	0.94	167,900	869,000	0.91	25,300
Total	18,550,000	0.73	433,000	3,246,000	0.58	60,800

The initial phase of drilling will focus on metallurgical and geotechnical testing across each of the four deposits. Metallurgical drilling will provide representative samples for recovery testing and future process optimization studies, while geotechnical drilling will collect information required for pit slope design, mine

planning, infrastructure layout, and permitting activities.

The Company believes this work will provide a critical technical foundation for evaluating future development scenarios at Sandman and advancing the project through key engineering and permitting milestones. The data generated from the program is expected to support future technical studies while helping define a potential pathway toward production.

Following completion of the metallurgical and geotechnical program, Borealis plans to allocate the remaining metres toward resource expansion and exploration drilling. The program will test extensions of known mineralization adjacent to existing deposits and evaluate several high-priority exploration targets identified through compilation of historical exploration data and recent geological interpretation.

### Management Commentary

"With production activities progressing well at the Borealis Mine, we are now focused on advancing the next phase of growth within our Nevada portfolio. Sandman already hosts nearly 500,000 ounces of gold, robust economics from our recently completed PEA, and substantial exploration upside. This program is designed to generate the technical information required to advance the project toward future development while continuing to evaluate opportunities to expand the resource base and unlock additional value across the district. We believe the combination of an established resource, a significant oxide component, strong infrastructure, and exploration upside positions Sandman as a compelling future growth asset within our Nevada portfolio."

The Company will provide additional updates as drilling progresses and analytical results become available.

### Atrium Research Engagement

The Company also announces that it has entered into an agreement dated June 9, 2026, with an effective date of June 1, 2026, to engage the services of Atrium Research Corporation ("Atrium"), a leading company sponsored research firm. Atrium will publish various research reports on Borealis based on publicly available information, industry data, and discussions with management. Atrium will also host two recorded interviews with Borealis's management team to present the investment case in an interview format. In exchange for its research services, Atrium will receive cash compensation in the amount of \$12,000 per quarter for the services listed above. The services will be provided for 12 months. At the end of the 12 month term, the agreement will be deemed to remain in place and be extended on a quarter-to-quarter basis at \$12,000 per quarter, unless otherwise agreed to by the parties or the agreement is terminated by either party. This engagement is subject to the approval of the TSX Venture Exchange.

Atrium and the Company are arm's-length parties, and neither Atrium nor its insiders holds any shares or options to purchase shares in the issued and outstanding capital of the Company.

### About Atrium Research

Atrium Research provides institutional quality company sponsored research on public equities in North America. Its investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Its research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. Atrium Research is wholly owned and operated by its Co-Founders, Ben Pirie and Nicholas Cortellucci.

### About the Sandman Gold Project

Sandman is a conventional open-pit, heap-leach gold project located in Humboldt County, Nevada, approximately 12 miles northwest of Winnemucca. The Project hosts four known deposits-North Hill, Silica Ridge, Southeast Pediment, and Abel Knoll-and benefits from proximity to infrastructure and Borealis' existing operations.

A 2026 PEA demonstrates robust project economics for a conventional, low-strip, heap-leach development scenario. At a base case gold price of US\$2,600 per ounce, the Project generates an estimated after-tax net present value (6% discount rate) of approximately US\$203 million and an internal rate of return of approximately 105%, with average annual production of approximately 38,000 ounces of gold over an approximately nine-year mine life. Life-of-mine gold production is estimated at approximately 340,000 ounces, with all-in sustaining costs of approximately US\$1,823 per ounce and initial capital of approximately US\$36 million.

The PEA also highlights strong leverage to gold prices, with materially higher returns at prices above the base case.

The Project is designed as a phased, capital-efficient development with the potential to utilize Borealis' existing adsorption-desorption-recovery ("ADR") facility, providing a credible pathway toward reduced capital intensity and accelerated development.

#### Qualified Person and Cautionary Statement

The scientific and technical information contained in this news release has been reviewed and approved by Kelly Malcolm, P.Ge., President, Chief Executive Officer and a director of the Company, who is a Qualified Person as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Malcolm is not independent of the Company.

The technical information relating to the Sandman Gold Project is based on the Company's previously disclosed NI 43-101 technical report titled "NI 43-101 Technical Report - Sandman Gold Property, Nevada, USA - Preliminary Economic Assessment", with an effective date of January 5, 2026 and a report date of February 19, 2026, prepared by Jerod Eastman, P.Ge., an independent Qualified Person.

The PEA referenced herein is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This news release contains references to ongoing engineering, technical and permitting activities intended to advance the Sandman Gold Project. There is no certainty that such activities will result in the definition of mineral reserves, completion of a feasibility study, or that the Project will be placed into production. Advancement of the Project is subject to a number of risks and uncertainties, including but not limited to technical results, permitting outcomes, availability of financing, commodity price fluctuations, and general economic and market conditions.

#### About Borealis

Borealis Mining is a gold mining and exploration company focused on the advancement of its Nevada-based assets, including ongoing mining and production activities at the Borealis Gold Mine and the development of its Sandman Gold Project. The Borealis Gold 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, previously 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 (2026) Preliminary Economic Assessment which indicates compelling economics, particularly relative to the base case assumptions used in 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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Certain statements in this news release, including statements regarding the results of the Sandman PEA and the Company's ongoing production decision and operations at the Borealis Gold Mine, constitute forward-looking statements within the meaning of applicable securities legislation. Such forward-looking statements are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits, resources or reserves; the uncertainty of resource and reserve estimates and the ability to economically exploit resources and reserves; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements contained in this press release or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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 press release.

The decision to increase production at the Borealis Gold Mine and the Company's ongoing mining operations as referenced herein (the "Production Decision and Operations") are based on internal models prepared by the Company in conjunction with management's knowledge of the property. The Production Decision and Operations are not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Operations, in particular: the risk that mineral grades will be lower than expected; the risk that ongoing mining operations are more difficult or more expensive than expected; and production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis in accordance with NI 43-101.

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