

Borealis Reports Record Quarterly Revenue of US\$6.1 Million and Continued Operational Growth at the Borealis Mine

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- Mining, Crushing and Stacking Activities Continue to Expand; Strong Balance Sheet Supports Growth at Borealis and Advancement of Sandman
- Record Quarterly Gross Profit of US \$1.83 Million; Nine-Month Revenue of US \$9.02 Million
- Mining, Crushing and Stacking Across Multiple Open Pits; 5,000 - Metre Drill Program Commenced at Sandman

Vancouver, June 23, 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 nine months ended April 30, 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: "The quarter ended April 30, 2026 represented our strongest financial quarter to date, as we continued advancing our strategy of building a Nevada-focused gold production and development company. Quarterly revenue increased to US \$6.1 million, up 329.6% from US \$1.42 million in the preceding quarter and up 296% from US \$1.54 million in the quarter ended October 31, 2025, with gross profit reaching a record US \$1.82 million.

"Mining, crushing, stacking and gold recovery activities continued to increase throughout the quarter, while further strengthening our balance sheet and growing the mineralized inventory on the heap leach pad. We remain focused on increased production rates at the Borealis Mine while advancing the Sandman Gold Project through engineering, permitting, and technical programs.

"We remain focused on increasing production at the Borealis Mine while advancing the Sandman Gold Project through engineering, permitting and technical programs designed to support future development."

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

Figure 1 - Active mining in the East Ridge open pit as at June 16, 2026

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9344/302475_9ee59d6064ccf806_001full.jpg

Figure 2 - Initiation of mining and stripping at the Deep Ore Flats pit as of June 16, 2026

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9344/302475_9ee59d6064ccf806_002full.jpg

Figure 3 - Heap Leach Pad advancement as at June 16, 2026

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

https://images.newsfilecorp.com/files/9344/302475_9ee59d6064ccf806_003full.jpg

Q3 Fiscal 2026 Highlights (Unaudited, auditor-reviewed - three months ended April 30, 2026)

- Record quarterly revenue of US\$6.06 million, up 329.6% from the preceding quarter
- Record quarterly gross profit of US\$1.83 million, up 195% from the preceding quarter
- Cash balance of US\$18.87 million and working capital of US\$26.61 million at quarter end
- Work-in-progress inventory of US\$7.39 million
- Shareholders' equity of US\$17.50 million
- Continued production ramp-up across multiple open pits at the Borealis Mine
- Completion of Preliminary Economic Assessment and initiation of engineering and permitting at the Sandman Gold Project

Operations Update

Mining and processing activities continued throughout the quarter as Borealis focused on initiating mining, expanding crushing throughput, and growing mineralized inventory under leach.

During the three months ended April 30, 2026, the Company achieved the following:

- Mined 726,000 total tons of material.
- Crushed 119,560 tons.
- Stacked 121,102 tons on the heap leach pad.
- Sold 664.787 ounces of gold.
- Added approximately 1,204 recoverable gold ounces to the leach pad.
- Ended the quarter with a total staff workforce of 27 personnel.

Financial Results

Revenue for the three months ended April 30, 2026 totalled US\$6.06 million, compared to US\$1.42 million during the preceding quarter and US\$0.62 million during the comparative period in the prior year. The increase reflects the continued ramp-up of mining, crushing, and stacking activities at the Borealis Mine.

Gross profit totalled US\$1.83 million, compared to US\$0.62 million during the preceding quarter.

For the nine months ended April 30, 2026, revenue totalled US\$9.02 million and gross profit totalled US\$3.34 million.

Work-in-progress inventory increased to US\$7.39 million at quarter end, reflecting continued mining, crushing, and stacking activities. The inventory balance represents a growing foundation for future gold recovery and production.

The Company reported a net loss of US\$0.78 million during the quarter, a significant improvement from historical periods as production and revenue continued to increase.

As at April 30, 2026, Borealis held:

- US\$18.87 million in cash
- US\$26.61 million in working capital
- US\$32.61 million in total assets

- US\$17.50 million in shareholders' equity

As at April 30, 2026, Borealis held cash of US \$18.87 million, working capital of US \$26.61 million, total assets of US\$32.61 million, and shareholders' equity of US \$17.50 million. Management believes the Company is well funded to continue increasing production at the Borealis Mine while advancing development activities at Sandman.

Sandman Gold Project

During the quarter, Borealis continued advancing the Sandman Gold Project following the release of the updated Preliminary Economic Assessment ("PEA") announced on February 19, 2026 (see press release).

Subsequent to quarter end, the Company commenced a 5,000-metre drilling program focused on metallurgical, geotechnical, and engineering objectives, as announced on June 10, 2026 (see press release). The program is designed to support engineering studies, permitting activities, and development planning at Sandman.

Outlook

Borealis remains focused on increasing mining and crushing rates, growing gold production, and improving operating efficiencies at the Borealis Mine.

At Sandman, engineering, metallurgical, geotechnical, and permitting activities are ongoing as the Company advances the project towards future development decisions.

Management believes the combination of growing gold production and continued advancement of the Sandman Gold Project positions the Company well for continued growth.

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 600,000¹ 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. ¹Please 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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