

BOREALIS REPORTS Q1 FISCAL 2026 FINANCIAL AND OPERATING RESULTS

US\$1.54 Million In Revenues and US\$0.89 Million Gross Profit

Mining and Blasting Restart Planned For Early 2026

Vancouver, British Columbia – December 23, 2025 – Borealis Mining Company Limited (TSXV: BOGO) (OTCpink: BORMF) (FSE: L4B0) (the "**Company**" or "**Borealis**") reports its unaudited, auditor-reviewed financial and operating results for the three months ended October 31, 2025. 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 prospectus.

Kelly Malcolm, President and CEO of Borealis Mining, commented: "During the first quarter of fiscal 2026, Borealis completed its transition from development activities into initial gold production from historic stockpiles. The Company successfully completed its first gold pour from historic stockpiles, generated meaningful revenues, and strengthened its balance sheet through warrant and option exercises. Operational performance at the ADR plant was stable throughout the quarter, key permitting milestones were achieved, and preparations continued for the planned restart of mining and blasting in early 2026, subject to regulatory approvals and operational readiness."

During the quarter, Borealis generated revenue from gold and silver production at the Borealis Mine in Nevada, completed its first gold pour from historic stockpiles, strengthened its balance sheet, and continued advancing preparations for the planned restart of open-pit mining and blasting in early 2026.

Financial Highlights

(Unaudited, auditor-reviewed – three months ended October 31, 2025)

- Revenue of US\$1.54 million
- Gross profit of US\$0.89 million
- Net loss of US\$0.88 million, compared to a net loss of US\$2.27 million in the prior-year period
- Cash balance of US\$8.18 million at quarter end
- Working capital of US\$11.87 million
- Work-in-progress inventory balance of US\$3.55 million
- Total assets of US\$15.60 million

The year-over-year improvement in net loss reflects the Company's transition from pure exploration activities to initial production from historic stockpiles, lower exploration expenditures compared to the prior-year period, reduced share-based compensation expense, and the capitalization of operating costs into inventory and cost of sales.

Operating Highlights

Processing of historic oxide stockpiles remained the primary source of gold production during the quarter. Crushing, agglomeration, leaching, and ADR plant operations performed consistently following mechanical and operational upgrades completed earlier in the year.

Approximately 123,000 tonnes of material were hauled to the leach pad during the quarter, bringing cumulative stockpile placement to approximately 197,000 tonnes as of October 31, 2025.

The Company completed its first gold pour from the stockpile project on September 24, 2025. The pour produced 956.8 troy ounces of doré grading 42.6% gold and 27.8% silver, resulting in approximately 406.9 payable gold ounces and 263.7 payable silver ounces.

ADR plant operations were stable throughout the quarter, with no material interruptions. Minor upgrades completed during the period improved pump reliability, instrumentation accuracy, and overall control of solution chemistry.

Permitting, Development, and Exploration

During the quarter, Borealis continued preparations for the planned restart of open-pit mining and blasting in early 2026, subject to regulatory approvals and operational readiness. Engineering reviews of pit designs, strip ratios, haul roads, and blast patterns were completed, and workforce planning, contractor engagement, and equipment planning progressed.

On October 21, 2025, the United States Forest Service approved the Company's Minor Modification to the Borealis Mine Plan of Operations, representing a key milestone in the mine restart process.

The Company has made a production decision to restart open-pit mining and blasting operations at the Borealis Mine in early 2026. 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 during the quarter focused on mapping, geochemical sampling, and target generation at the Borealis Project, including identification of new targets using VRIFY AI technology. Notices of Intent were approved for trenching and drilling programs at Borealis, as well as at the Company's Sandman and Big Balds projects in Nevada .

Balance Sheet and Capital Position

As at October 31, 2025, Borealis held cash of US\$8.18 million, compared to US\$3.18 million at July 31, 2025. The increase primarily reflects warrant and option exercises during the quarter.

Subsequent to quarter end, additional warrant and option exercises were completed.

Subsequent Events

Subsequent to October 31, 2025, Borealis completed a second gold pour and continued production from remaining stockpile material, consistent with operating expectations. The Company also continued contractor selection, regulatory coordination, and equipment planning in advance of the planned resumption of mining and blasting in early 2026. No material environmental, safety, or operational incidents were reported .

Qualified Person

Technical information contained in this press release has been reviewed and approved by Kelly Malcolm, P.Geo., 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:

Kelly Malcolm
President and Chief Executive Officer
info@BorealisMining.com
Office: (289) 371-3371

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