

BOREALIS MINING COMPANY LIMITED

410 West Georgia Street, 5th Floor
Vancouver, British Columbia V6B 1Z3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of shareholders of **Borealis Mining Company Limited** (the “**Company**”) will be held on **Wednesday, May 21, 2025**, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the years ended December 31, 2023 and July 31, 2024, and the reports of the auditors thereon;
2. to set the number of directors of the Company at five (5);
3. to elect the directors of the Company;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve and confirm the omnibus long-term incentive plan of the Company; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Friday, May 16, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company (the “**Board**”) has by resolution fixed the close of business on Thursday, April 17, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting. Additional information about the Company and its financial statements are also available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

DATED at Toronto, Ontario this 21st day of April, 2025.

BY ORDER OF THE BOARD

“*Kelly Malcolm*” (signed)
President, Chief Executive Officer and Director