

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Borealis Mining Company Limited (the "**Company**")
5th Floor – 410 West Georgia Street
Vancouver, British Columbia V6B 1Z3

2. Date of Material Change

January 15, 2026

3. News Release

A press release disclosing the material change was released on January 15, 2026, through the facilities of Newsfile Corp.

4. Summary of Material Change

On January 15, 2026, the Company announced the closing of a "bought deal" private placement offering pursuant to the Listed Issuer Financing Exemption (as defined below) of an aggregate of 15,341,000 common shares of the Company (the "**Common Shares**") at a price of C\$1.50 per Common Share for aggregate gross proceeds of C\$23,011,500 (the "**Offering**"), including full exercise of the option granted to the Underwriters (as defined below).

5. Full Description of Material Change

On January 15, 2026, the Company closed the Offering pursuant to the Listed Issuer Financing Exemption (as defined below) through the issuance of 15,341,000 Common Shares for aggregate gross proceeds of C\$23,011,500, including full exercise of the option granted to the Underwriters (as defined below).

Stifel Nicolaus Canada Inc., as lead underwriter and sole bookrunner, together with Haywood Securities Inc. and Red Cloud Securities Inc. (collectively, the "**Underwriters**"), acted as underwriters pursuant to the terms of an underwriting agreement dated January 15, 2026.

The net proceeds of the Offering shall be used to advance the Company's gold projects in Nevada, as well as for general working capital.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the Common Shares were issued to purchasers resident in certain provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). Pursuant to the Listed Issuer Financing Exemption, the Common Shares issued pursuant to the Offering are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares were also offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

In connection with the Offering, the Company paid the Underwriters an aggregate cash commission of \$1,370,689.98 and issued 913,793 compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder to acquire a Common Share of the Company at a price of C\$1.50 per Common Share for a period of 24 months from the closing of the Offering. The Compensation Warrants and Common Shares issuable upon exercise of the Compensation Warrants are subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the issue date, being May 16, 2026.

The Offering is subject to final approval by the TSX Venture Exchange.

There is an offering document (the "**Offering Document**") related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.BorealisMining.com.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Kelly Malcolm, President and Chief Executive Officer of the Company at (647) 299-1153.

9. Date of Report

This report is dated at Toronto, this 15th day of January, 2026.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

Forward-Looking Statements

This material change report may contain certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is 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 information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.