No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.*

Offering Document (the "Offering Document") under the Listed Issuer Financing Exemption

January 5, 2026

Borealis Mining Company Limited
(the "Company" or "Borealis")

PART 1
SUMMARY OF OFFERING

What are we offering?

Offering:	The Company has agreed to issue, on a "bought deal" private placement basis, 13,340,000 common shares of the Company (the "**Common Shares**") at a price of $1.50 per Common Share for aggregate gross proceeds of $20,010,000 (the "**Base Offering**") pursuant to the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (as amended, the "**LIFE Exemption**"). The Offering (as defined below) will be completed pursuant to an underwriting agreement to be entered into among the Company and Stifel Nicolaus Canada Inc. ("**Stifel**"), as lead underwriter and sole bookrunner, and a syndicate of underwriters (collectively, the "**Underwriters**").
Offering Price:	$1.50 per Common Share (the "**Offering Price**")
Offering Amount:	Up to $20,010,000 (subject to increase upon exercise in full of the Underwriter's Option (as defined below).

Underwriter's Option:	The Company has also granted the Underwriter an option (the "**Underwriter's Option**"), exercisable in whole or in part at the Underwriter's sole discretion, at any time for a period of up to 48 hours prior to the Closing Date (as defined herein), to purchase (or arrange for substituted purchasers to purchase) up to an additional 2,001,000 Common Shares at the Offering Price for up to an additional $3,001,500 in gross proceeds on the same terms and conditions to cover over allotments, if any. Unless the context otherwise requires, all references herein to "Common Shares" shall include the Common Shares issuable on exercise of all or a portion of the Underwriter's Option and all references herein to the "**Offering**" shall include, collectively, the Base Offering and the offering of Common Shares pursuant to the Underwriter's Option.
President's List:	The Company shall have the right to include a list of subscribers to purchase up to $1,000,000 under the Offering (the "**President's List**").
Closing Date:	Closing will occur on or around January 15, 2026 (the "**Closing Date**").
Jurisdictions:	The Common Shares that may be sold pursuant to the Offering will be offered to purchasers resident in (i) each of the provinces of Canada pursuant to the LIFE Exemption, except for Quebec (ii) the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States, and (iii) jurisdictions other than Canada and the United States provided the distribution of the Common Shares in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws.
Exchange:	The Company's Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "BOGO", on the OTC Pink under the trading symbol "BORMF" and on the Frankfurt Stock Exchange ("**FSE**") under the trading symbol "L4B0".
Last Closing Price:	The last closing price of the Common Shares in the capital of the Company on the TSXV, OTC Pink, and the FSE on January 2, 2026, was $1.70, US$1.24, and €1.01 respectively, the last trading day prior to the date of this Offering Document.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 *Prospectus Exemptions*. In connection with the Base Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $25,000,000.**

- **The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's property; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's property; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward- looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company's mineral property has been reviewed and approved by Kelly Malcolm, a non-independent consultant of the Company. Mr. Malcolm is a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

PART 2
SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in the exploration and development of its Borealis gold project (the "**Borealis Project**"), located in western Nevada, approximately 16 road miles southwest of the town of Hawthorne in the Walker Lane Mineral Belt and 12 miles northeast of the California border. The Borealis Project is comprised of 751 unpatented mining claims of approximately 20 acres each totaling about 15,020 acres and one unpatented mill site claim of about five acres.

Recent developments

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The following is a brief summary of the recent developments involving or affecting the Company:

On December 10, 2024, the Company announced the entering into of a definitive agreement dated December 9, 2024 (the "**Gold Bull Arrangement Agreement**") with Gold Bull Resources Corp. ("**Gold Bull**"), pursuant to which the Company had agreed to acquire all of the issued and outstanding securities of Gold Bull pursuant to a plan of arrangement (the "**Gold Bull Acquisition**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia).

On January 22, 2025, the Company announced that it had sold its final shipment of doré produced in 2024 to Asahi Refining containing a total of 190.79 troy oz and 119.88 troy oz of recoverable gold and silver, respectively. The Company further announced that it also shipped approximately 24 tonnes of spent and gold-laden carbon to be processed at Just Refiners containing an estimated 368 troy ounces of gold and 997 troy ounces of silver.

On February 3, 2025, the Company announced a $7,000,000 bought deal offering of 12,500,000 units of the Company at a price of $0.56 per unit pursuant to a short form prospectus (the "**February 2025 Offering**"). Each unit consisted of one Common Share and one-half of one Common Share purchase warrant, with each whole such warrant exercisable at a price of $0.78 per Common Share for a period of 24 months after the closing date of the February 2025 Offering.

On February 4, 2025, the company announced the increase of the size of the February 2025 Offering from $7,000,000 to $10,000,000 by offering 17,857,150 units of the Company at a price of $0.56 per unit.

On February 24, 2025, the Company announced the filing of the final prospectus in connection with the February 2025 Offering.

On February 26, 2025, the Company announced the closing of the February 2025 Offering.

On March 3, 2025, the Company announced the assay results from several drillholes at the Cerro Duro and Jaime’s Ridge deposit areas completed as part of the Company’s ongoing drill program at the Borealis Project. Drilling at the Cerro Duro and Jaimie’s Ridge historical gold deposits demonstrated large widths of highly consistent oxidized gold and silver epithermal mineralization within an extremely silicified and altered body of volcanic rock.

On March 13, 2025, the Company announced the closing of the Gold Bull Acquisition. Pursuant to the Gold Bull Acquisition, the Company acquired each common share of Gold Bull outstanding in exchange for 0.93 of a Common Share which resulted in the issue by the Company of 14,048,403 Common Shares. In addition, the Company issued an aggregate of 1,302,000 options to acquire Common Shares in exchange for the issued and outstanding options to acquire common shares of Gold Bull and the issued and outstanding warrants to acquire common shares of Gold Bull have become exercisable to acquire 4,503,846 Common Shares, in accordance with the terms of such warrants. Upon completion of the Gold Bull Acquisition, which was considered an arm’s length transaction, existing shareholders of the Company and shareholders of Gold Bull own approximately 86% and 14% of the Common Shares, respectively.

On March 21, 2025, the Company announced that it has granted an aggregate of 150,000 restricted share units ("**RSUs**") to employees and an officer of the Company pursuant to the terms of the Company's omnibus long term incentive plan (the "**LTIP**"). The RSUs vest on the date that is one year after the date of grant.

On April 22, 2025, the Company announced timing and plans for upcoming gold production at its fully permitted and built Borealis Project, with crushing and stacking of its mineralized stockpile to begin on June 9, 2025, with first pour expected towards the end of July 2025 and continuing regularly until at least the second quarter of 2026. In addition, the Company announced the appointment of Mr. Robert M. Buchan to the role of Non-Executive Chairman, to succeed Mr. Anthony Makuch, who did not stand for re-election at the general and special meeting of shareholders of the Company held on May 21, 2025.

On June 3, 2025, the Company announced the mobilization of contractors at the Borealis Project, on schedule to start crushing the approximately 327,000 ton mineralized stockpile at the site on June 9, 2025.

On June 11, 2025, the Company announced that crushing of its approximately 327,000 ton mineralized stockpile at the Borealis Project began ahead of schedule on Friday, June 6, 2025. Crushing rates are expected to range from 2,500 tpd to 4,500 tpd, depending on the crushing characteristics of the material. Drip line application on the first panel of crushed material is expected to begin the week of July 7, 2025, with a tentative target of a first gold pour during the week of August 11, 2025.

On September 23, 2025, the Company announced that it received total proceeds (as at September 19, 2025) of $9,060,278.84 from the proceeds of exercises of warrants, broker warrants and compensation options, many of which were set to expire on September 14, 2025. The Company has issued an aggregate of 12,616,025 Common Shares through the process.

On September 29, 2025, the Company announced that it has successfully completed the first pour of gold and silver doré from the previously announced stockpile crushing and heap leaching at the Borealis Project. A total of 65.6 pounds, equivalent to 956.7 troy ounces of doré was poured in two bars. The Company has sent the doré to Asahi Refining in Salt Lake City, Utah, for refining and eventual sale. The Company is awaiting assay results from the pour to determine the grade and value of the doré but preliminary results indicate roughly a 50-50 gold-silver ratio, plus some additional waste metal.

On October 21, 2025, the Company announced that the U.S. Forest Service, Bridgeport Ranger District, has approved the Company's modification to the plan of operations for the Borealis Project. The modification allows for expanded mining activities at the Borealis Project in the Freedom Flats, Borealis, and Deep Ore/Polaris pits, the development of Waste Rock Facility 9, reconfiguration of existing waste facilities, construction of new haul and light vehicle roads, and relocation of key mine infrastructure including fuel storage, power lines, and process water routing. The Company further announced that receipt of this approval represents the final major regulatory step required to restart operations at the Borealis Project.

On November 12, 2025, the Company announced that it has successfully completed its second pour of gold and silver doré from the previously announced stockpile crushing and heap leaching at the Borealis Project. A total of 42.83 pounds, equivalent to 617 troy ounces of doré, was poured. In addition, the Company announced that it has granted an aggregate of 2,300,000 stock options and an aggregate of 158,500 to officers, directors, employees and consultants of the Company and a company performing investor relation activities to the Company pursuant to the terms of the LTIP. The RSUs vest on the date that is one year after the date of grant.

On December 23, 2025, the Company reported its financial and operating results for the three month interim period ended October 31, 2025.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to advance the exploration and development of the Borealis Project. Specifically, the Company intends to use the net proceeds from the Offering to accomplish the following business objectives:

- Identify and test exploration targets at the Borealis Project and its non-core assets;
- Purchase machinery and improve infrastructure at the Borealis Project to improve efficiencies and lower costs of revenue generation;
- Advance permitting and technical studies at the Borealis Project and the Company's non-core assets; and
- Hire additional personnel to assist with the exploration and development of the Borealis Project.

PART 3
USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Offering Only	**Offering and Exercise of Underwriter's Option in full**
A	Amount to be raised by this Offering(1)	$20,010,000	$23,011,500
B	Selling commissions and fees(2)	$1,200,600	$1,380,690
C	Estimated Offering costs (e.g., legal, accounting, audit)	$250,000	$250,000
D	Net proceeds of Offering: D = A - (B+C)	$18,559,400	$21,380,810
E	Working capital as at most recent month end	$14,706,443	$14,706,443
F	Additional sources of funding	N/A	N/A
G	**Total available funds: G = D+E+F**	$33,265,843	$36,087,253

Notes:
(1) The aggregate amount to be raised pursuant to the Offering is up to $20,010,000.
(2) Assumes no President's List participation.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	**Assuming 100% of the Offering**	**Offering and Exercise of Underwriter's Option**
Exploration works including drilling, geophysics, and geochemistry	$10,000,000	$11,500,000
Capital improvements and investments at the Borealis project including machinery and infrastructure	$6,000,000	$6,000,000
Permitting and related studies	$1,500,000	$1,500,000
G&A and general working capital	$2,510,000	$4,011,500
Total	**$20,010,000**	**$23,011,500**

Notes:

(1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward Looking Information*" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore the Borealis Project, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable.

Previous Financing Activity	**Disclosed Use of Net Proceeds**	**Disclosed Amount**	**Use to Date (and explanation of variance, if any)**	**Variance**
February 2025 Offering	Exploration activities, including drilling, mapping, prospecting, and other geological activities on the Borealis Project	$2,500,000	$1,093,919 - The Company's focus shifted primarily to crushing and resumption of revenue generation in light of increasing commodity prices.	$1,406,081

	Commencement of contractor crushing of the 330,000-ton stockpile of mineralized material, in order to extract gold and generate revenues.	$1,500,000	$2,885,390 - Contractor crushing bids came in higher than anticipated. This was offset by increased commodity prices.	($1,385,390)
	Preparation of property and personnel to advance resumption of steady-state mining at the Borealis Project	$925,000	$351,349 - Some key staff members for the resumption of steady-state mining started on January 5, 2026 – others are currently being recruited	$573,651
	Engineering and permitting work to advance resumption of steady-state mining at the Borealis Project	$1,500,000	$955,737 - The $2.4M Increase to USFS bond was secured by 80% surety bond and 20% cash collateral ($479,319).	$544,263
	Non-core project expenditures	$325,000	$322,282 - The Company increased exploration and advancement activities at the Sandman project, as well as acquisition costs related to the acquisition of Gold Bull.	$2,718
	General corporate purposes and working capital	$2,250,000	$3,708,133 - Increase in Gold Bull transaction costs and increased marketing & investor relations.	($1,458,133)

PART 4
FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Stifel, as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters.
Compensation Type:	Cash fee and compensation warrants (the "**Compensation Warrants**").
Cash Commission:	6% cash fee (including those Common Shares issued upon exercise of the Underwriter's Option) other than in respect of Common Shares issued to certain purchasers on a President's List, in which case the commission in respect of such issuance shall be equal to 2% of the aggregate proceeds of the Common Shares issued to such purchasers on the President's List.
Compensation Warrants:	Compensation Warrants entitling the Underwriters to purchase, at the Offering Price, that number of Common Shares equal to 6.0% of the aggregate number of Common Shares issued by the Company (including those Common Shares issued upon exercise of the Underwriter's Option) for a period of twenty-four (24) months from the Closing Date, other than in respect of Common Shares issued to purchasers identified by the Company and included on the President's List, whereby the number of Compensation Warrants shall be reduced to 2% of the aggregate number of Common Shares sold.

Do the Finder(s) have a conflict of interest?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) to any of the Underwriters.

PART 5
PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Company, or

b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6
ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

PART 7
DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after January 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 5, 2026

By:	*"Kelly Malcolm"*	By:	*"Lisanna Lewis"*
Name:	Kelly Malcolm	Name:	Lisanna Lewis
Title:	President and Chief Executive Officer	Title:	Chief Financial Officer