

1329300 B.C. LTD.

1329300 B.C. LTD. ANNOUNCES PLAN OF ARRANGEMENT

Vancouver, British Columbia – February 6, 2024 – 1329300 B.C. Ltd. (the “**Company**”) is pleased to announce that it has entered into an arrangement agreement dated February 6, 2024 (the “**Arrangement Agreement**”) with Borealis Mining Company Limited (“**Borealis**”) and 1000693081 Ontario Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, in connection with a proposed business combination by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

About Borealis

Borealis is a private company incorporated under the *Business Corporations Act* (Ontario). Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada. The Borealis Mine is a fully permitted minesite, 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 751 unpatented mining claims of approximately 20 acres each totalling approximately 15,020 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. Borealis is led by a strong board and management team, many of whom have founded, managed, and sold highly successful mining and exploration companies.

The Arrangement

The Arrangement will result in the Company acquiring all of the issued and outstanding common shares of Borealis (each, a “**Borealis Share**”) on the effective date of the Arrangement. Borealis and Subco will amalgamate, the resulting entity will be a wholly-owned subsidiary of the Company carrying on the business of Borealis.

Prior to the completion of the Arrangement, the Company shall consolidate its 22,590,750 common shares (each, a “**Company Share**”) on the basis of one (1) post-consolidation Company Share for every thirteen (13) pre-consolidation Company Shares (the “**Consolidation**”), resulting in approximately 1,737,750 Company Shares being outstanding post-Consolidation. In connection with the Arrangement, the Company will issue 52,088,500 Company Shares to acquire all of the issued and outstanding Borealis Shares (this does not include up to 8,000,000 Borealis Shares comprising part of the units issuable in connection with the proposed Current Financing (as defined below)).

Additionally, there are 9,083,400 common share purchase warrants (each, a “**Borealis Warrant**”) to acquire Borealis Shares (this does not include up to 4,000,000 Borealis Warrants comprising part of the units issuable in connection with the proposed Current Financing) and 991,176 compensation options (each, a “**Borealis Compensation Option**”) to acquire Borealis Shares.

In connection with the closing of the Arrangement, it is expected that, among other things:

- Borealis and Subco will be amalgamated under the provisions of the *Business Corporations Act* (Ontario) and the resulting entity will become a wholly-owned subsidiary of the Company.
- Each Borealis Share outstanding immediately prior to the completion of the Arrangement will be cancelled, and the former holders of the Borealis Shares will receive one (1) Company Share.

- The Borealis Warrants and Borealis Compensation Options will be cancelled, and the former holders of such securities will receive economically equivalent securities of the Company.

Upon completion of the Arrangement, the non-diluted Company Shares shall be held as follows: 52,088,500 Company Shares (96.8%) held by former Borealis shareholders; and 1,737,750 Company Shares (3.2%) held by existing Company shareholders (assuming completion of the Consolidation), subject to change as a result of the Concurrent Financing and other issuances of securities of Borealis prior to closing of the Arrangement.

It is anticipated that all Company Shares issued in exchange for the Borealis Shares on closing of the Arrangement will be freely tradable pursuant to applicable securities laws in Canada.

In connection with the Arrangement, the Company will change its name to “Borealis Mining Company Limited”, or such other similar name as the parties may agree (the “**Name Change**”).

It is anticipated that an annual general and special meeting of shareholders of the Company will be held at 10:00 a.m. (Eastern time) on March 19, 2024 (the “**Meeting**”) at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 for the purpose of considering, and if deemed advisable, approving the Arrangement, among other things. Details of the Arrangement will be set forth in the Company’s management information circular, a copy of which will be delivered to the shareholders of the Company in advance of the Meeting and a copy will be made available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Company will file a material change report in respect of the Arrangement, and a copy of the Arrangement Agreement, including the plan of arrangement will be filed with the applicable Canadian securities regulators and will be available for review on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Conditions to Closing

The completion of the Arrangement is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) receipt of all necessary regulatory approvals, court or governmental approvals, authorizations and consents; (ii) the completion of the Consolidation; (iii) the approval of not less than 66 2/3% of the votes cast by shareholders of the Company at the Meeting; and (iv) Borealis having received appropriate approvals from its shareholders. There can be no assurance that the Arrangement will be completed on the terms proposed above or at all.

Concurrent Financing

Borealis intends to complete a private placement (the “**Concurrent Financing**”) of up to 8,000,000 units at a price of \$0.50 per unit for total proceeds of up to \$4,000,000. Each unit shall consist of one Borealis Share and one-half of one Borealis Warrant. Each Borealis Warrant shall entitle the holder thereof to purchase one Borealis Share at a price of CDN\$0.75 per Borealis Share until September 14, 2025.

Additional Information

Further updates regarding the Arrangement will follow in subsequent press releases of the Company.

All information contained in this press release with respect to the Company and Borealis was supplied for inclusion herein by the respective parties and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information, please contact:

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As noted above, completion of the Arrangement is subject to necessary regulatory approvals, court or governmental approvals, authorizations and consents and approval of the shareholders of the Company and Borealis (as applicable). Where applicable, the Arrangement cannot close until the required approvals have been obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the continuous disclosure document regarding the Arrangement, required to be filed with the securities regulatory authorities having jurisdiction over the affairs of the Company, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon.

Forward-Looking Information

Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to: the business plans of the Company and Borealis, Borealis’ management’s expectation on the growth and performance of its acquisitions, the completion of the Arrangement, the completion of the Consolidation, and the board of directors and management of the Company upon completion of the Arrangement. Such statements and information reflect the current view of the Company and/or Borealis, respectively. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company and Borealis to continue as a going concerns, risks associated with potential governmental and/or regulatory action with respect to the Company’s and Borealis’ operations, respectively, the potential unviability of the business plans of the Company and Borealis, respectively, Borealis’ expectation on the growth and performance of its acquisitions may prove incorrect, failure to complete the Arrangement, failure to complete the Consolidation, the inability of the Company and Borealis to appoint members of the board of directors and management of the Company upon completion of the Arrangement. Such statements and information reflect the current view of the Company and/or Borealis, respectively. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.