FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Borealis Mining Company Limited (formerly, 1329300 B.C. Ltd.) (the "**Company**")
Suite 600 - 890 West Pender Street
Vancouver, British Columbia V6C 1J9

2. Date of Material Change

May 9, 2024

3. News Release

A press release disclosing the material change was released on May 10, 2024, through the facilities of Newsfile Corp.

4. Summary of Material Change

On May 10, 2024, the Company announced the closing of its previously announced business combination by way of a plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**").

The Arrangement was carried out pursuant to an arrangement agreement dated February 6, 2024, between the Company (formerly, 1329300 B.C. Ltd.), 1000693081 Ontario Ltd. ("**Subco**"), a wholly-owned subsidiary of the Company and Borealis Mining Company Limited (the "**Target**").

5. Full Description of Material Change

On May 10, 2024, the Company announced the closing of the Arrangement.

The Arrangement was carried out pursuant to an arrangement agreement dated February 6, 2024, between the Company (formerly, 1329300 B.C. Ltd.), Subco, a wholly-owned subsidiary of the Company and the Target.

The Arrangement

The closing of the Arrangement resulted in the Company acquiring all of the issued and outstanding common shares in the capital of the Target (each, a "**Target Share**"). The Target Shares outstanding immediately prior to the completion of the Arrangement have been cancelled, and the former holders of the Target Shares received common shares in the capital of the Company (each, a "**Company Share**"), resulting in the Company issuing an aggregate of 76,057,838 Company Shares.

In addition, the 13,288,900 common share purchase warrants of the Target (each, a "**Target Warrant**") and 1,123,136 compensation options of the Target (each, a "**Target Compensation Option**") have been cancelled, and the former holders of the Target Warrants and the Target Compensation Options will receive economically equivalent securities of the Company.

The Arrangement resulted in the non-diluted Company Shares being held as follows: (i) 76,057,838 Company Shares (approximately 97.77%) held by former Target shareholders; and (ii) 1,737,745 Company Shares (approximately 2.23%) held by existing Company shareholders.

Name Change and Amalgamation

In connection with the closing of the Arrangement, the Target and Subco amalgamated pursuant to the provisions of the *Business Corporations Act* (Ontario) and the resulting entity has become a wholly-owned subsidiary of the Company, carrying on the business of the Target. In addition, the Company changed its name from 1329300 B.C. Ltd. to Borealis Mining Company Limited.

Management and Board

In connection with the Arrangement, shareholders of the Company elected Kelly Malcolm, Robert Buchan, Greg Gibson, Anthony Makuch, Richard Patricio and Christina McCarthy as directors of the Company at the annual and special meeting of the Company held on March 19, 2024.

Following the Arrangement, the management of the Company is comprised of Kelly Malcolm, President, Chief Executive Officer, Mike Dai, Chief Financial Officer, Anthony Makuch, Non-Executive Chairman, Andreas Steckenborn, Chief Operating Officer, Iain Campbell, Vice President, Exploration and Jen Thor, Secretary.

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, please 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 17th day of May, 2024.

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.

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