FORM 51-102F6V

Statement of Executive Compensation
(Venture Issuer)

The following disclosure relates to compensation paid by Borealis Mining Company Limited (the "**Company**") during the financial year ended July 31, 2024.

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than $150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year (collectively the "**Named Executive Officers**") and for the directors of the Company.

During the year ended July 31, 2024, the Company had seven Named Executive Officers, Kelly Malcolm, the current President and Chief Executive Officer, Andreas Steckenborn, the Chief Operating Officer, Iain Campbell, the Vice-President – Exploration, Mike Dai, the former Chief Financial Officer, Carly Burk, the former President and Chief Executive Officer, Jennifer Thor, the former President and Chief Executive Officer and Arvin Ramos, the former Chief Financial Officer.

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Company to the Named Executive Officers and the directors of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year[2]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Kelly Malcolm[3] Director, President and Chief Executive Officer	2024 2023	60,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	60,000 N/A
Andreas Steckenborn[4] Chief Operating Officer	2024 2023	48,451 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	48,451 N/A
Iain Campbell[4] Vice-President - Exploration	2024 2023	48,451 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	48,451 N/A
Anthony Makuch[5] Director and Non-Executive Chairman	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Robert Buchan[6] Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year[2]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Greg Gibson[6] Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Richard Patricio[6] Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Christina McCarthy[6] Director	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Albert Contardi[7] Former Director, President and Chief Executive Officer	2024 2023	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Jen Thor[8] Corporate Secretary and Former President and Chief Executive Officer	2024 2023	Nil 13,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 13,000
Carly Burk[9] Former Director, President and Chief Executive Officer	2024 2023	Nil 7,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 7,000
Mike Dai[10] Former Chief Financial Officer	2024 2023	46,350 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	46,350 N/A
Dan Nauth Former Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Riccardo Forno Former Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Arvin Ramos[10] Former Chief Financial Officer	2024 2023	15,000 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,000 20,000

Notes:

*(1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company, if any. This table does not include information with respect to Ms. Lisanna Lewis, the current Chief Financial Officer of the Company, as she was appointed to her position on August 28, 2024 following completion of the financial year of the Company ended July 31, 2024. Furthermore, this table only reflects amounts paid to Messrs. Malcolm, Steckenborn, Campbell and Dai after May 9, 2024, the date of completion of the business combination transaction by way of plan of arrangement pursuant to which the Company acquired all of the issued and outstanding shares of Borealis Mining Company Limited (which, pursuant to the Arrangement, amalgamated with the Company's subsidiary, 1000693081 Ontario Ltd. and changed its name to Borealis Holdings Inc. – hereinafter, "**Old Borealis**"). The Malcolm Agreement, Steckenborn Agreement, Campbell Agreement and Dai Agreement (all as defined under "Employment, Consulting and Management Agreements" below) were entered into with Old Borealis and Borealis Mining Company, LLC ("**Borealis LLC**"), as applicable, prior to the completion of the Arrangement. Said agreements continued in full force and effect with the Company's subsidiaries following completion of the Arrangement.*

(2) The Company changed its year end from December 31 to July 31 in May 2024. As such, amounts shown for the year 2023 reflect the period from January 1, 2023 to December 31, 2023 while amounts shown for the year 2024 reflect the period from January 1, 2024 to July 31, 2024.

(3) Mr. Malcolm was appointed as a director of the Company on March 19, 2024 and as President and Chief Executive Officer on May 9, 2024.

(4) Appointed to their respective positions on May 9, 2024. Starting December 29, 2023, Mr. Steckenborn's compensation is paid the Company's subsidiary, Borealis LLC. Starting on February 5, 2024, Mr. Campbell's compensation is paid the Company's subsidiary, Borealis LLC.. Prior thereto, both Mr. Campbeel and Mr. Steckenborn were engaged by the Company as consultants. See "Employment, Consulting and Management Agreements" below. Compensation paid to Mr. Campbell and Mr. Steckenborn by Borealis LLC is paid in United States Dollars. For the purposes of this table, an exchange rate of CAD$1 ~ USD$1.4242 was used (as reported by the Bank of Canada on February 13, 2025).

(5) Mr. Makuch was appointed as a director on March 19, 2024 and as Non-Executive Chairman on May 9, 2024.

(6) Appointed as a director on March 19, 2024.

(7) Mr. Contardi was appointed to his positions on October 20, 2021 and resigned to his positions on January 4, 2023.

(8) Ms. Thor was appointed as President and Chief Executive Officer on January 4, 2023. Ms. Burk was appoited in her stead on August 15, 2023. Ms. Thor was subsequently appointed as non-executive corporate secretary on May 9, 2024.

(9) Ms. Burk was appointed as a director on January 4, 2023 and resigned on March 19, 2024. Ms. Burk was appointed as President and Chief Executive Officer on August 15, 2023 and resigned on May 9, 2024.

(10) Mr. Ramos was appointed as Chief Financial Officer on February 18, 2022. Mr. Dai was appointed as Chief Financial Officer upon Mr. Ramos' resignation on May 9, 2024. Ms. Lisanna Lewis was appointed as Chief Financial Officer upon Mr. Dai's resignation on August 28, 2024.

(11) Mr. Nauth and Mr. Forno were both appointed on February 18, 2022 and resigned as directors on March 19, 2024.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any Named Executive Officer or director of the Company during the financial year of the Company ended July 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

None of the Named Executive Officers or the directors of the Company exercised any compensation securities during the financial year of the Company ended July 31, 2024.

Long-Term Incentive Plan and Other Incentive Plans

The Company adopted an omnibus long-term incentive plan (the "**LTIP**") on February 7, 2024 which was adopted by the shareholders of the Company at the annual general and special meeting which took place on March 19, 2024.

The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the executive officers, employees and consultants of the Company (in the case of options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**")) and directors (in the case of Options, RSUs and deferred share units ("**DSUs**")). Options, PSUs, RSUs and DSUs are collectively referred to herein as "**Awards**". Each Award represents the right to receive common shares in the capital of the Company (the "**Company Shares**"), or in the case of PSUs, RSUs and DSUs, Company Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, the board of directors of the Company (the "**Board**"), or if authorized by the Board, the Corporate Governance, Nominating and Compensation Committee of the Company, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company Shares, share split or consolidation, distribution, merger or amalgamation, in the Company Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Company Shares reserved for issuance, in the aggregate, under the LTIP will be 10% of the aggregate number of Company Shares issued and outstanding from time to time, which represents 8,325,343 Company Shares as of the date of this Statement of Executive Compensation. For the purposes of calculating the maximum number of Company Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Company Shares covered by the exercised, cancelled or terminated Awards will automatically become available Company Shares for the purposes of Awards that may be subsequently granted under the LTIP. As a result, the LTIP is considered an "evergreen" plan.

The maximum number of Company Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Company Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option is exercisable during a period established by the Board which commences on the date of the grant and terminates no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Company Shares on the stock exchange the Company Shares may be listed on the last trading day before the date such Option is granted. The LTIP provides that the exercise period will automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Provisions**
Termination for cause	Immediate forfeiture of all vested and unvested Options.
Resignation, retirement and termination other than for cause	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Board may determine in its sole discretion.
Death or long-term disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as the Board may determine in its sole discretion.

The terms and conditions of grants of RSUs, PSUs and DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction.

If a participant is terminated without cause during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards (based on the performance achieved up to the termination date in respect of PSUs) will immediately vest and may be exercised within 30 days after such date.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory the approval of the stock exchange the Company Shares may be listed, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment is required to: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the stock exchange on which the Company Shares may be listed; and (iii) be subject to Shareholder approval, where required by law, the requirements of the stock exchange on which the Company Shares may be listed or the LTIP, provided however that Shareholder approval will not be required for the following amendments and the Board may make any changes which may include but are not limited to:

(a) any amendment to the vesting provisions, if applicable, or assignability provisions of the Awards;

(b) any amendment regarding the effect of termination of a participant’s employment or engagement;

(c) any amendment which accelerates the date on which any Award may be exercised under the LTIP;

(d) any amendment necessary to comply with applicable law or the requirements of the stock exchange on which the Company Shares may be listed or any other regulatory body;

(e) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the LTIP, correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP;

(f) any amendment regarding the administration of the LTIP; and

(g) any other amendment that does not require the approval of Shareholders pursuant to the amendment provisions of the LTIP,

provided that the alteration, amendment or variance does not:

(a) increase the maximum number of Company Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;

(b) reduce the exercise price of Awards;

(c) extend expiration date of an Award benefitting an insider of the Company, except in the case of an extension due to black-out period;

(d) remove or exceed the insider participation limits; or

(e) amend the amendment provisions of the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP, which is set out in Schedule "B" to the Company's Management Information Circular dated as of February 16, 2024, which is available in the Company's profile in www.sedarplus.ca.

The Company has no equity compensation plans other than the LTIP.

Employment, Consulting and Management Agreements

Kelly Malcolm – President and Chief Executive Officer

On May 1, 2023, Mr. Malcolm, Generic Geo Inc., a company controlled by Mr. Malcolm, and Old Borealis entered into a consulting agreement for Mr. Malcolm's services as the President and Chief Executive Officer (the "**Malcolm Agreement**"). The Malcolm Agreement continued in full force and effect following completion of the Arrangement. Pursuant to the Malcolm Agreement, Mr. Malcolm is paid $20,000 per month and provided a vehicle and housing in Nevada. The Malcolm Agreement is renewed on a month to month basis until mutually terminated by parties. Mr. Malcolm may terminate the agreement by providing 120 days written notice, which may be waived by the Company. Old Borealis may terminate the Malcolm Agreement at any time for just cause.

Andreas Steckenborn – Chief Operating Officer

Borealis LLC entered into a consulting agreement wih S-Teck Mining Consulting Ltd. ("**S-Teck**"), a company controlled by Mr. Steckenborn, on June 1, 2023, for his services as Chief Operating Officer pursuant to which Borealis LLC agreed to pay S-Teck a signing bonus of $14,000 and monthly fees of $15,000. The consulting agreement was terminated and superseded by an employment agreement dated December 29, 2023 (the "**Steckenborn Agreement**") entered into between Mr. Steckenborn and Borealis LLC. The Steckenborn Agreement continued in full force and effect following completion of the Arrangement. Pursuant to the Steckenborn Agreement, Mr. Steckenborn acts as Chief Operating Officer of the Company and Borealis LLC. Mr. Steckenborn is paid an annual salary of US$136,080 in bi-weekly instalments plus an annual discretionary bonus as determined by the Company's Chief Executive Officer and the Compensation Committee. Borealis LLC or Mr Steckenborn Campbell may terminate the Steckenborn Agreement at any time, for any reason with or without cause and with or without advance notice.

Iain Campbell – Vice-President, Exploration

Borealis LLC entered into a consulting agreement with Iain Campbell on June 1, 2023 for his services as Vice-President, Exploration pursuant to which Borealis LLC agreed to pay Mr. Campbell a signing bonus of $14,000 and monthly fees of $15,000. The consulting agreement was terminated and superseded by an employment agreement dated February 5, 2024 (the "**Campbell Agreement**") entered into between Mr. Campbell and Borealis LLC. The Campbell Agreement continued in full force and effect following completion of the Arrangement. Pursuant to the Campbell Agreement, Mr. Campbell acts as Vice-President, Exploration of the Company and Borealis LLC. Mr. Campbell is paid an annual salary of US$136,080 in bi-weekly instalments plus an annual discretionary bonus as determined by the Company's Chief Executive Officer and the Compensation Committee. Borealis LLC or Mr. Campbell may terminate the Campbell Agreement at any time, for any reason with or without cause and with or without advance notice.

Mike Dai – Former Chief Financial Officer

Old Borealis entered into a consulting agreement with ALOE Finance Inc. ("**Aloe**") for the services of Mike Dai as Chief Financial Officer on May 1, 2023 (the "**Dai Agreement**"). The Dai Agreement continued in full force and effect following completion of the Arrangement. Pursuant to the Dai Agreement, Aloe was paid $10,000 per month for Mr. Dai's services. The Dai Agreement was terminated on August 28, 2024 upon Mr. Dai's resignation.

There were no other employment, consulting or management agreements in place with any of the directors or officers of the Company during the financial year ended July 31, 2024.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded Awards under the LTIP. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and stock option or share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align the interests of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company’s long-term value; and

5. connect, if possible, the Company’s employees to principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the LTIP. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management or Compensation Committee recommendations. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Company’s peer group is also accumulated from a number of external sources including independent consultants. The Company’s policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however, the Company is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Company may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Compensation Committee approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers’ performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the LTIP.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Except as set forward under the section entitled *"Employment, Consulting and Management Agreements"* in this Statement of Executive Compensation, the Company is not a party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.