A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities, except in cases where an exemption from such delivery requirement is available.

This preliminary short form prospectus is a base shelf prospectus. This preliminary short form base shelf prospectus has been filed under the legislation in each of the provinces and territories of Canada, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or any state securities laws and, unless registered under the US Securities Act or pursuant to an applicable exemption from registration under the US Securities Act, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the US Securities Act). This short form base shelf prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".

***Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar regulatory authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the President and Chief Executive Officer of Borealis Mining Company Limited, at 5th Floor – 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3; Telephone: (289) 371-3371, and are also available electronically on the system for electronic document analysis and retrieval plus at www.sedarplus.ca.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering April 14, 2025

Borealis
MINING

$50,000,000

Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Borealis Mining Company Limited (the "**Company**") may from time to time during the 25 month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective, offer for sale and issue up to $50,000,000 in aggregate offering amount (or the equivalent in other currencies) of (i) common shares of the Company ("**Common Shares**"), (ii) unsecured debt securities of the Company ("**Debt Securities**"), (iii) warrants to purchase Common Shares or Debt Securities ("**Warrants**"), (iv) subscription receipts for Common Shares, Debt Securities, Warrants or any combination thereof ("**Subscription Receipts**") or any combination of Common Shares, Debt Securities, Warrants and Subscription Receipts ("**Units**"). The Common Shares, the Debt Securities, the Warrants, the Subscription Receipts and the Units are collectively referred to herein as the "**Securities**". The Securities may be offered separately, or together, in separate series, in amounts, at prices and on terms to be set forth in one or more accompanying shelf prospectus supplements (each a "**Prospectus Supplement**").

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms, (ii) in the case of Debt Securities, the offering price, the specific designation, any limit on the aggregate principal amount, authorized denominations, currency, the percentage of the principal amount at which such Debt Securities will be issued, maturity, interest rate (which may be fixed or variable, if any) and time of payment of interest (if any), any terms for any mandatory or optional redemption, any terms for sinking fund payments, any exchange or conversion terms and the basis of exchange, whether the Debt Securities will be issuable in registered or bearer form or both, any provisions permitting or restricting the issue of additional securities, the incurring of additional indebtedness or other material negative covenants and any other specific terms, (iii) in the case of Warrants, the number of Common Shares or Debt Securities purchasable upon the exercise of Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities, Warrants or Units as the case may be, and any other specific terms and (v) in the case of Units, the designation, number and terms of the Common Shares, Debt Securities, Warrants or Subscription Receipts comprising the Units and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

Certain of the Company's securityholders (each, a "**Selling Securityholder**") may also offer and sell Securities under this Prospectus. The Prospectus Supplement relating to a particular offering of Securities by a Selling Securityholder will include all disclosure regarding the Selling Securityholders required under NI 44-101, including the identity of the anticipated Selling Securityholders, their country of residence, and the types and numbers of Securities it anticipates will be sold by the Selling Securityholder.

This Prospectus does not qualify for issue debt securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issue debt securities, including debt securities convertible into other Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates.

All information permitted to be omitted from this Prospectus under applicable law will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement before you invest. This Prospectus may not be used to offer securities unless accompanied by a Prospectus Supplement. Any net proceeds the Company expects to receive from the issue of Securities will be set forth in the applicable Prospectus Supplement.

The Securities may be sold to or through underwriters or dealers, by the Company directly to one or more other purchasers pursuant to applicable statutory exemptions or through agents designated by the Company from time to time. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**") made directly on the TSX Venture Exchange (the "**TSXV**") or other existing trading markets for the Securities), at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities to which the Prospectus Supplement relates and will also set forth the method of distribution and the terms of the offering of such Securities including the net proceeds to the Company, and, to the extent applicable, any fees, discounts or other compensation payable to the underwriters, dealers or agents. See the section entitled "*Plan of Distribution*" in this Prospectus.

This Prospectus may qualify an "at-the-market distribution" as defined in NI 44-102.

In connection with any offering of Securities (unless otherwise specified in the relevant Prospectus Supplement), the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at levels above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. However, no underwriter, dealer or agent of an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities. See the section entitled "*Plan of Distribution*" in this Prospectus.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Investing in the Securities involves risks as set out in the section entitled "*Risk Factors*" in this Prospectus. For a description of such risk factors, please also refer to the section entitled "*Risks Factors*" in the AIF (as hereinafter defined) which is incorporated by reference herein.

Owning any of the Securities may subject you to tax consequences in Canada. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. You should carefully read the tax discussion, if any, in any applicable Prospectus Supplement and should consult your own tax advisor with respect to your particular circumstances.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "BOGO". On April 11, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $0.65 per Common Share.

There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See the section entitled "*Risk Factors*" in this Prospectus. Unless otherwise specified in the applicable Prospectus Supplement, no Warrants or Debt Securities offered hereby will be listed on any stock exchange.

The Company's registered and head office is located at 5th Floor – 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3.

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GENERAL INFORMATION

You should rely only on the information contained or incorporated by reference in this Prospectus and any Prospectus Supplement. The Company has not authorized any other person to provide you with different information. If you are provided with different or inconsistent information, you should not rely on it.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus and any Prospectus Supplement has been or will have been prepared in accordance with International Financial Reporting Standards.

Unless otherwise indicated, all dollar amounts in this Prospectus are in Canadian dollars and references to "$" are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of U.S. securities laws and applicable Canadian securities legislation. Forward-looking information and forward-looking statements are provided as of the date of this Prospectus and the Company does not intend to, nor does it assume any obligation, to update this forward-looking information and forward-looking statements, except as required by law. Generally, forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". More particularly, and without limitation, this Prospectus contains forward-looking statements and forward-looking information concerning: the expected operations, business activities, financial results and condition of the Company and its future objectives and strategies to achieve those objectives; expectations regarding the development of the Company's exploration projects; the Company's future prospects and outlook; the corporate and capital structure of the Company; the ability to achieve commercial production of the Borealis Project or any other project of the Company; costs and timing of the development of deposits at the Borealis Project or any other project of the Company; future exploration, development and production activities at the Borealis Project or any other project of the Company; permitting at the Borealis Project or any other project of the Company; statements regarding the gold industry generally and the regulation thereof; and other statements with respect to management's beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

With respect to forward-looking statements and forward-looking information contained in this Prospectus, assumptions have been made regarding, among other things: that the current year's exploration program will build on that of the past year's and therefore, exploration costs do correlate to those expenditures made historically to the same suppliers and vendors; that the ability to currently conduct exploration effectively indicates the ability to do so in the near future; the Company's ability to continue as a going concern; the Company's anticipated use of proceeds; that the ability for the Company to raise capital in the future remains consistent with past experiences when raising capital; and the ability of the Company to successfully mitigate the spread of infectious diseases, the negative impacts of global conflicts and trade wars.

Although management believes the expectations reflected in such forward-looking statements and forward-looking information are reasonable, forward-looking statements and forward-looking information are based on the opinions, assumptions and estimates of management at the date that such statements are made, and are 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 statements and forward-looking information. A detailed assessment of these risks that could cause actual events or results to materially differ from the Company's current expectations can be found in the AIF under the heading "*Risk Factors*" filed with the Canadian securities authorities (on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca) and under the heading "*Risk Factors*" in this Prospectus.

Although the Company has attempted to identify important factors that could cause actual actions or events or cause actions, events or results not to be estimated or intended, there can be no assurance that forward-looking statements and forward looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable Canadian securities laws, the Company does not update or revise any such forward-looking statements and forward-looking information to reflect events or circumstances after the date of this Prospectus or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Many of these factors, expectations and assumptions reflect the belief of the management of the Company and assumptions based on information currently available to management. The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements and forward-looking information are reasonable, however, no assurances can be given that these factors, expectations and assumptions will prove to be correct.

The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors which could affect operations or financial results are included under the section entitled "*Risk Factors*" in this Prospectus and in the AIF under the heading "*Risk Factors*". Additional information may also be found in the Company's other reports on file with the Canadian Securities Regulatory Authorities, including the management's discussion and analysis. The forward-looking statements and forward-looking information contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or forward-looking information after the date of this Prospectus to conform such statements or information to actual results or to changes in the Company's expectations except as expressly required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Company, which have been filed with various provincial securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the annual information form of the Company dated November 22, 2024 for the year ended July 31, 2024 (the "**AIF**");

(b) the audited consolidated financial statements of the Company for the year ended July 31, 2024 and for the period from the date of incorporation (November 17, 2022) to July 31, 2023, together with the notes thereto, and the auditor's report thereon (the "**2024 Annual Financial Statements**");

(c) the management's discussion and analysis of the Company for the year ended July 31, 2024 and for the period from the date of incorporation (November 17, 2022) to July 31, 2023;

(d) the unaudited condensed consolidated interim financial statements of the Company for the six months ended January 31, 2025 and January 31, 2024 (the "**Interim Financial Statements**");

(e) the management's discussion and analysis of the Company for the six months ended January 31, 2025;

(f) the management information circular of the Company dated February 16, 2024 for the annual general and special meeting of shareholders of the Company held on March 19, 2024;

(g) the material change report of the Company dated December 19, 2024 regarding 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 has agreed to acquire all of the issued and outstanding securities of Gold Bull pursuant to a plan of arrangement (the "**Gold Bull Transaction**") under the provisions of Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Gold Bull Transaction Material Change Report**");

(h) the material change report dated February 26, 2025 regarding the closing of a bought deal offering of 17,857,150 units of the Company (each a "**Unit**"), each Unit being comprised of one Common Share and one-half of one warrant to purchase Common Shares at a price of $0.56 per Unit for aggregate gross proceeds of $10,000,004 (the "**February 2025 Financing**"); and

(i) the material change report dated March 17, 2025 regarding the completion of the Gold Bull Transaction on March 13, 2025 (the "**Gold Bull Transaction Material Change Report**").

Any documents of the Company of the type described in Item 11.1 of Form 44-101F1 – *Short Form Prospectus* to National Instrument 44-101 – *Short Form Prospectus Distributions*, if filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada subsequent to the date of this Prospectus and during the term of this Prospectus, shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set out in the document that it modifies or supersedes. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the President and Chief Executive Officer of the Company at 5th Floor – 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3; Telephone: (289) 371-3371 or by accessing the disclosure documents available through the internet on the Canadian system for electronic document analysis and retrieval plus ("**SEDAR+**") website at www.sedarplus.ca.

A Prospectus Supplement containing the specific terms applicable to the issue of the Securities including the number of Securities offered, the offering price of such Securities and other information relating to the offered Securities will be delivered to prospective purchasers of Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

Upon a new annual information form and new audited annual consolidated financial statements and related management's discussion and analysis being filed by the Company with, and where required, accepted by, the applicable securities commissions or similar regulatory authorities during the time that this Prospectus is effective, the previous annual information form, the previous audited annual consolidated financial statements and related management's discussion and analysis and all unaudited interim consolidated financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the new annual information form was filed shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offerings of Securities hereunder.

Upon new unaudited interim consolidated financial statements and related management's discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the time that this Prospectus is effective, all unaudited interim consolidated financial statements and related management's discussion and analysis filed prior to the new interim unaudited consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offerings of Securities hereunder and upon a new management information circular relating to an annual meeting of shareholders of the Company being filed by the Company with the applicable securities regulatory authorities during the time that this Prospectus is effective, the management information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offerings of Securities hereunder.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company's profile on SEDAR+. In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

THE COMPANY

The Company was incorporated on October 20, 2021, under the BCBCA as "1329300 B.C. Ltd.", at that time a wholly owned subsidiary of Veta Resources Inc. ("**Veta**"). On February 18, 2022, Veta completed an arrangement transaction (the "**Veta Transaction**") pursuant to which Veta spun out eight wholly owned subsidiaries, including the Company, (collectively the "**Veta Subsidiaries**") by way of distributing the securities of such Veta Subsidiaries, including the Common Shares, to the shareholders of Veta. Following completion of the Veta Transaction, each of the Veta Subsidiaries, including the Company, became a separate unlisted reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan and Manitoba.

Effective March 15, 2024, the Company consolidated the Common Shares on the basis of one new Common Share for every 13 old Common Shares issued and outstanding at that time.

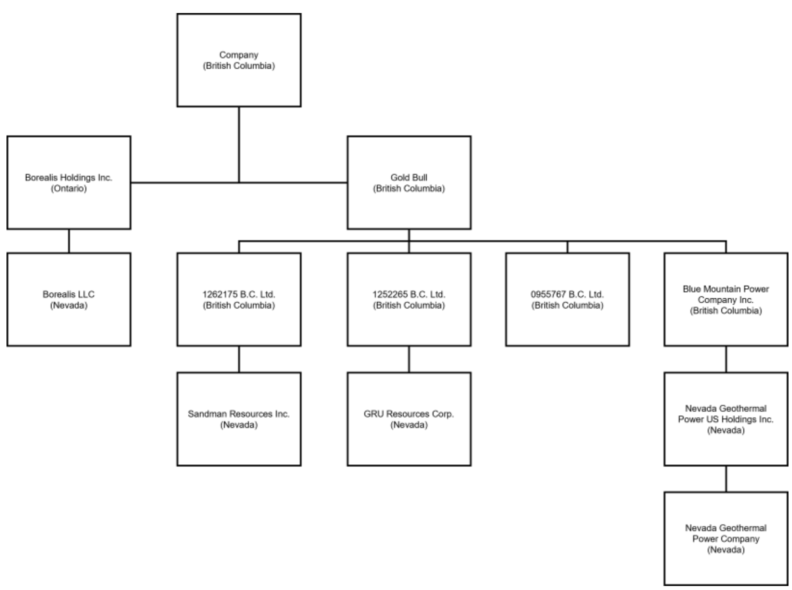
On May 9, 2024, the Company changed its name from "1329300 B.C. Ltd." to "Borealis Mining Company Limited" pursuant to articles of arrangement.

The Common Shares are listed on the TSXV and the Common Shares trade under the symbol "BOGO".

The Company is governed by the BCBCA and the Company's head office and registered office is located at 5th Floor, 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3. The Company's registered and head office is located at 5th Floor – 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3.

Intercorporate Relationships

The following chart sets out the Company's corporate structure including all principal subsidiaries and their respective jurisdictions of incorporation:



Description of the Business

At the time of the Veta Transaction, Veta had no material assets and did not carry on any business. Following the completion of the Veta Transaction, neither Veta nor any of the Veta Subsidiaries, including the Company, had any material assets or carried on any active business, other than the identification and evaluation of potential acquisitions of value accreting assets or businesses.

On May 9, 2024, the Company and Borealis Mining Company Limited ("**Old Borealis**") completed a business combination transaction by way of plan of arrangement under Division 5 of Part 9 of the BCBCA (the "**Borealis Arrangement**") pursuant to which the Company acquired all of the issued and outstanding common shares of Old Borealis and started carrying on the business of Old Borealis, being the development of the Borealis gold project comprised of 751 unpatented mining claims of approximately 20 acres each totaling approximately 15,020 acres and one unpatented mill site claim of about five acres 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 (collectively the "**Borealis Project**"). For a detailed description of the Borealis Project, please refer to sections entitled "*General Description of the Business – Acquisition of the Borealis Project*" and "*Material Mineral Projects*" in the AIF which is incorporated herein by reference.

On March 13, 2025, the Company and Gold Bull completed the Gold Bull Transaction pursuant to which the Company acquired all of the issued and outstanding common shares of Gold Bull. At the time of the Gold Bull Transaction, Gold Bull had an interest in, among other properties, the Sandman gold project located in Nevada. For a detailed description of the Gold Bull Transaction, please refer to the Gold Bull Transaction Material Change Report which is incorporated herein by reference.

RECENT DEVELOPMENTS

Other than as disclosed herein, there have been no material developments in the business of the Company since December 27, 2024, the date the date of the Interim Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

On December 10, 2024, the Company announced the entering into of the Gold Bull Arrangement Agreement in connection with the Gold Bull Transaction.

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 the February 2025 Financing for aggregate gross proceeds to the company of $7,000,000.

On February 4, 2025, the Company announced the increase of the aggregate gross proceeds of the February 2025 Financing to $10,000,000.

On February 26, 2025, the Company announced the closing of the February 2025 Financing for aggregate gross proceeds of $10,000,004.

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 in the Walker Lane trend of Nevada. 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 Transaction. Pursuant to the Gold Bull Transaction, each common share of Gold Bull was acquired by the Company and exchanged for 0.93 Common Shares which resulted in the issue by the Company of 14,048,403 Common Shares. Upon completion of the Gold Bull Transaction, 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.

CONSOLIDATED CAPITALIZATION

Other than as disclosed herein and in the documents incorporated by reference in this Prospectus, there have been no material changes in the share and loan capitalization of the Company since October 31, 2024, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

The following table sets forth the consolidated capitalization of the Company as at April 11, 2025, the date before the date of this Prospectus. This table should be read in conjunction with the Interim Financial Statements and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those financial statements that are incorporated by reference in this Prospectus.

Description	Capitalization
Common Shares	115,188,762
Warrants	29,725,803(1)(2)
Broker Warrants	36,850
Compensation Options	2,191,065(3)
Stock Options	5,802,000(4)(5)
RSUs	325,000(6)

Notes:

1. *15,986,400 warrants issued on dates ranging from May 9, 2024 to June 19, 2024, exercisable into Common Shares at a price of $0.75 per Common Share until September 14, 2025, and 8,928,575 Warrants issued pursuant to the February 2025 Offering exercisable into Common Shares at a price of $0.78 per Common Share until February 26, 2027.*
2. *4,810,828 warrants of Gold Bull originally issued by Gold Bull on March 7, 2024, exercisable into 4,474,070 Common Shares at a price of $0.43 per Common Share until March 7, 2027.*
3. *1,119,636 compensation options issued on May 9, 2024, exercisable into Common Shares at a price of $0.50 per Common Share until September 14, 2025, and 1,071,429 compensation options issued pursuant to the February 2025 Offering exercisable into Common Shares at a price of $0.56 per Common Share until February 26, 2027.*
4. *4,500,000 stock options issued on August 28, 2024, exercisable into Common Shares at a price of $0.81 per Common Share until August 28, 2029.*
5. *1,302,000 stock options issued on March 13, 2025 in connection with the Gold Bull Transaction, exercisable into Common Shares at prices ranging from $0.5484 to $5.3763 until dates ranging from August 17, 2025 to April 19, 2029.*
6. *175,000 issued on August 28, 2024 and vesting on August 28, 2025, and 150,000 issued on March 21, 2025 and vesting on March 21, 2026.*

Any material change in, and the effect of such material change on, the Company's share or loan capitalization will be provided as required in the applicable Prospectus Supplement with respect to the issue of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

While the details with respect to any offering of Securities and the related use of proceeds are not known at this time, unless otherwise specified in a Prospectus Supplement, the Company anticipates that the net proceeds from the sale of the Securities may used to fund, among other things, (i) drilling programs at the Sandman and Big Balds projects in Nevada, engineering and permitting work to advance the Sandman project, preparation of geological studies at the Sandman project, (ii) accelerated drilling programs at one or more of the Company's properties in the event of positive exploration results, (iii) commissioning and completion of economic studies on one or more of the Company's properties, (iv) the potential purchase of equipment, including a mining fleet and ore transportation trucks, for use at the Company's Borealis Project, (v) potential acquisitions and acquisition-related costs, and (vi) general working capital purposes. Particulars with respect to the net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives that the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

Although the Company regularly engages in discussions with potential counterparties with respect to potential transactions, as of the date of this Prospectus, the Company does not have any planned acquisitions that would meet the definition of a “probable” acquisition pursuant to 10.2(2) of Form 44-101F1.

While detailed information with respect to the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement, there may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “Risk Factors” and any other factors set forth in the applicable Prospectus Supplement. The Company may invest funds which it does not immediately use.

Such investments may include short-term marketable investment grade securities. The Company may, from time to time, issue securities other than pursuant to this Prospectus. See *“Risk Factors”*.

The Company has not, to date, generated positive cash flow from operating activities. The Company had negative operating cash flow for the year ended July 31, 2024, and the six month period ended January 31, 2025. The Company anticipates that it will continue to have negative cash flow for the foreseeable future, until such time as it begins to earn sufficient revenue. To the extent that the Company has negative cash flow in any future period, the Company may need to deploy a portion of its existing working capital to fund such negative cash flows.

The Company expects that the current working capital will be sufficient to fund current operations and capital requirements for the next 12 months. The Company’s expectations regarding sufficient financial resources to fund the Company’s planned operations and cash requirements for at least 12 months following the date of this Prospectus is based on expectations and assumptions that reflect management’s intended courses of action for the Company and current expectations for the period covered, given management’s judgment as to the most probable set of conditions. These expectations and assumptions, although considered reasonable by management at the date of this Prospectus, may prove to be incorrect and may not materialize as expected. Subsequent to the date of this Prospectus, events and circumstances may occur that were unanticipated or that otherwise impact actual results. Accordingly, there is a significant risk that actual results achieved for this 12 month period will vary from the expected results and that such variations may be material. There is no representation that actual results achieved during this period will be the same in whole or in part as those that are currently expected. Important factors that could cause actual results to vary materially from the anticipated results include those disclosed in the section entitled *“Risk Factors”* in this Prospectus.

DESCRIPTION OF SECURITIES

The Company’s authorized share capital consists of an unlimited number of Common Shares of which 115,188,762 Common Shares were issued and outstanding as of the date of this Prospectus.

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus.

Description of Common Shares

The Common Shares may be offered separately or together with other Securities, as the case may be.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company and have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares are entitled to vote separately as a class or series. Subject to the prior rights of the holders of Preferred Shares or any other shares ranking senior to the Common Shares, the holders of the Common Shares are entitled to (a) receive any dividends as and when declared by the directors of the Company, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the directors of the Company may from time to time determine, and (b) receive the remaining property of the Company in the event of any liquidation, dissolution or winding-up of the Company.

Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities may be offered separately or together with Common Shares, Warrants or Subscription Receipts, as the case may be. The Debt Securities will be issued in series under one or more trust indentures previously entered into or to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of certain anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

General

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the terms and other information with respect to the Debt Securities being offered, including:

- the specific designation, any limit on the aggregate principal amount and authorized denominations of such Debt Securities;
- the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature and the portion (if less than all of the principal amount) of the offered Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (which may be fixed or variable, if any) at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions on which the Debt Securities may be redeemed or purchased at the option of the Company or otherwise;
- any exchange or conversion terms, including whether such Debt Securities are convertible, exchangeable or exercisable into other securities of the Company;
- whether the Debt Securities will be issuable in registered or bearer form or both or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- any provisions permitting or restricting the issue of additional securities, the incurring of additional indebtedness or other material negative covenants;
- each office or agency where the principal of, premium (if any) on and interest on the Debt Securities will be payable, and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; and
- any other specific terms of the Debt Securities including covenants and events of default relating solely to the applicable series of Debt Securities or any covenants or events of default generally applicable to other series of Debt Securities which are not to apply to the applicable series of Debt Securities.

The Debt Securities will be direct, unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

Interest

Debt Securities may be issued bearing no interest or interest at a rate below or above the prevailing market rate at the time of issue and may be offered and sold at a discount below or premium above their stated principal amounts. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

Global Securities

The Company may issue Debt Securities in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

Description of Warrants

The following sets forth certain general terms and provisions of the Warrants. The particular terms and provisions of the Warrants offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Warrants, will be described in such Prospectus Supplement.

The Company may issue Warrants for the purchase of Common Shares or Debt Securities. Warrants may be offered independently or together with Common Shares, Debt Securities or Subscription Receipts offered by any Prospectus Supplement, and may be attached to or separate from those Securities. While the terms the Company has summarized below will apply generally to any Warrants that it may offer under this Prospectus, the Company will describe the particular terms of any series of Warrants that it may offer in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.

General

Warrants will be issued under and governed by the terms of one or more warrant indentures (each a "**Warrant Indenture**") between the Company and a warrant trustee (the "**Warrant Trustee**") that the Company will name in the relevant Prospectus Supplement. Each Warrant Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee. The Warrant Trustee will act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Warrant Indenture and the Prospectus Supplement describing such Warrant Indenture. Prospective investors should refer to the Warrant Indenture relating to the specific Warrants being offered for the complete terms of the Warrants. The Company urges you to read the applicable Prospectus Supplement related to the applicable Warrants that the Company sells under this Prospectus, as well as the complete Warrant Indenture and Warrant certificate. The Company will file on SEDAR+ a copy of any Warrant Indenture after the Company has entered into it.

The particular terms of each issue of Warrants will be described in the applicable Prospectus Supplement. This description will include, as applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Securities that may be purchased upon exercise of each Warrant, the price at which and currency or currencies in which the Securities may be purchased upon exercise of each Warrant and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of any Securities, if any, with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and, if the Warrants are issued as a unit with another Security, the other Securities with which the Warrants will be offered and whether they will be transferable separately;
- any minimum or maximum number of Warrants that may be exercised at any one time;
- any terms, procedures and limitation relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form or bearer form and the basis of exchange, transfer and ownership thereof;
- whether the Warrants will be listed on any exchange;
- material income tax consequences of owning the Warrants;
- any material risk factors relating to such Warrants;
- any other rights, privileges, restrictions and conditions attached to the Warrants; and
- any other material terms or conditions of the Warrants.

Rights of Holders Prior to Exercise

Warrant certificates will be exchangeable for new Warrant certificates or different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares or Debt Securities issuable upon exercise of the Warrants.

Exercise of Warrants

Each Warrant will entitle the holder to purchase the Common Shares or the Debt Securities that the Company specifies in the applicable Prospectus Supplement at the exercise price that the Company describes therein. Unless the Company otherwise specifies in the applicable Prospectus Supplement, holders of Warrants may exercise the Warrants at any time up to the specified time on the expiration date that the Company sets forth in the applicable Prospectus Supplement. After the close of business on the expiration date, unexercised Warrants will become void.

Holders of Warrants may exercise the Warrants by delivering the Warrant certificate representing the Warrants to be exercised together with specified information, and paying the required amount to the Warrant Trustee in immediately available funds, as provided in the applicable Prospectus Supplement. The Company will set forth on the Warrant certificate and in the applicable Prospectus Supplement the information that the holder of a Warrant will be required to deliver to the Warrant Trustee.

Upon receipt of the required payment and the Warrant certificate properly completed and duly executed at the corporate trust office of the Warrant Trustee or any other office indicated in the applicable Prospectus Supplement, the Company will issue and deliver the Common Shares or Debt Securities, as the case may be, purchasable upon such exercise. If fewer than all of the Warrants represented by the Warrant certificate are exercised, then the Company will issue a new Warrant certificate for the remaining number of Warrants. If the Company so indicates in the applicable Prospectus Supplement, holders of the Warrants may surrender securities as all or part of the exercise price for Warrants.

Anti-Dilution

The Warrant Indenture will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares or the Debt Securities or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets, the Warrants will thereafter evidence the right of the holder of Warrants to receive the securities, property or cash deliverable in exchange for, or on the conversion of, or in respect of, the Common Shares or the Debt Securities to which the holder of a Common Share or a Debt Security would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Warrants whose Warrants entitle the holders thereof to receive Common Shares. The Warrant Indenture will also provide that if other actions of the Company affect the Common Shares or the Debt Securities, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the holders of Warrants and/or the rights attached to the Warrants, the number of Common Shares or Debt Securities which are to be received pursuant to the Warrants will be adjusted in such manner, if any, and at such time as the directors of the Company may in their discretion reasonably determine to be equitable to the holders of Warrants in such circumstances.

Global Securities

The Company may issue Warrants in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement will describe the exchange, registration and transfer rights relating to any global security.

Modifications

The Warrant Indenture will provide for modifications and alterations to the Warrants issued thereunder by way of a resolution of holders of Warrants at a meeting of such holders or a consent in writing from such holders. The number of holders of Warrants required to pass such a resolution or execute such a written consent will be specified in the Warrant Indenture.

The Company may amend any Warrant Indenture and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Warrants.

Description of Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of the Subscription Receipts offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Subscription Receipts, will be described in such Prospectus Supplement.

General

The Company may issue Subscription Receipts separately or together with Common Shares, Debt Securities, Warrants or Units, as the case may be. Subscription Receipts may be issued at various times which will entitle the holders thereof to receive upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent that will be named in the relevant Prospectus Supplement (the "**Escrow Agent**"), which will establish the terms and conditions of the Subscription Receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. The applicable Prospectus Supplement will include details of the Subscription Receipt Agreement covering the Subscription Receipts being offered. The Company will file on SEDAR+ a copy of any Subscription Receipt Agreement after the Company has entered into it. As of the date of this Prospectus, there are no Subscription Receipts outstanding.

The following description sets forth certain general terms and provisions of Subscription Receipts that may be offered by the Company pursuant to this Prospectus and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges you to read the applicable Prospectus Supplement related to the particular Subscription Receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement relating to any Subscription Receipts the Company offers will describe the Subscription Receipts and include specific terms relating to their offering. All such terms will comply with the requirements of the TSXV relating to Subscription Receipts. If underwriters, dealers or agents are used in the sale of any Subscription Receipts, one or more of such underwriters, dealers or agents may also be parties to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriters, dealers or agents.

The Prospectus Supplement and the Subscription Receipt Agreement for any Subscription Receipts the Company offers will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- the currency or currencies in which the Subscription Receipts will be offered;

- the conditions (the "**Release Conditions**") that must be met in order for holders of Subscription Receipts to receive for no additional consideration Common Shares, Debt Securities, Warrants, Units or a combination thereof, as the case may be, and the consequences of such Release Conditions not be satisfied;

- the designation, number and terms of the Common Shares, the Debt Securities, the Warrants, the Units or a combination thereof to be received by holders of such Subscription Receipts upon satisfaction of the Release Conditions, and any procedures that will result in the adjustment of those numbers;

- the procedures for the issue and delivery of Common Shares, Debt Securities, Warrants, Units or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;

- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Debt Securities, Warrants, Units or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on Common Shares by the Company to holders of record during the period from the date of issue of the Subscription Receipts to the date of issue of any Common Shares pursuant to the terms of the Subscription Receipt Agreement);

- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;

- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Debt Securities, Warrants, Units or a combination thereof pending satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;

- if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;

- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;

- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;

- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;

- whether the Subscription Receipts and the Securities issuable upon the exchange of the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or otherwise and the basis of exchange, transfer and ownership thereof;

- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the Subscription Receipts;

- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;

- the dates or periods during which the Subscription Receipts may be exchanged for Common Shares, Debt Securities, Warrants, Units or a combination thereof to holders of Subscription Rights upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- whether the Subscription Receipts will be listed on any exchange;
- material income tax consequences of owning the Subscription Receipts;
- any material risk factor relating to such Subscription Receipts;
- any other rights, privileges, restrictions and conditions attached to the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, the holders of Subscription Receipts will not be shareholders of the Company and will not have any of the rights of holders of the Securities subject to the Subscription Receipts. Holders of Subscription Receipts are entitled only to receive Common Shares, Debt Securities, Warrants, Units or a combination thereof on exchange of their Subscription Receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of Subscription Receipts will be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the *pro rata* share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters, dealers or agents, a portion of the Escrowed Funds may be released to such underwriters, dealers or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts plus their *pro rata* entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, Debt Securities, Warrants or Units may be held in escrow by the Escrow Agent and will be released to the holders of Subscription Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Anti-Dilution

The Subscription Receipt Agreement will specify that upon the subdivision, consolidation, reclassification or other material change of the Common Shares, Debt Securities, Warrants or Units or any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets, the Subscription Receipts will thereafter evidence the right of the holder of Subscription Receipts to receive the securities, property or cash deliverable in exchange for, or on the conversion of, or in respect of, Common Shares, Debt Securities, Warrants or Units to which the holder of a Common Share, a Debt Security, a Warrant or a Unit would have been entitled immediately after such event. Similarly, any distribution to all or substantially all of the holders of Common Shares of rights, options, warrants, evidences of indebtedness or assets will result in an adjustment in the number of Common Shares to be issued to holders of Subscription Receipts whose Subscription Receipts entitle the holders thereof to receive Common Shares. Alternatively, such securities, evidences of indebtedness or assets may, at the option of the Company, be issued to the Escrow Agent and delivered to holders of Subscription Receipts on exercise thereof. The Subscription Receipt Agreement will also provide that if other actions of the Company affect the Common Shares, the Debt Securities, the Warrants or the Units, which, in the reasonable opinion of the directors of the Company, would materially affect the rights of the holders of

Subscription Receipts and/or the rights attached to the Subscription Receipts, the number of Common Shares, Debt Securities, Warrants or Units which are to be received pursuant to the Subscription Receipts will be adjusted in such manner, if any, and at such time as the directors of the Company may in their discretion reasonably determine to be equitable to the holders of Subscription Receipts in such circumstances.

Rescission

The Subscription Receipt Agreement will also provide that any misrepresentation in this Prospectus, the Prospectus Supplement under which the Subscription Receipts are offered, or any amendment thereto, will entitle each initial purchaser of Subscription Receipts to a contractual right of rescission following the issue of Common Shares, Debt Securities, Warrants or Units to such purchaser entitling such purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, the Debt Securities, the Warrants or the Units provided that such remedy for rescission is exercised in the time stipulated in the Subscription Receipt Agreement. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise.

Global Securities

The Company may issue Subscription Receipts in whole or in part in the form of one or more global securities, which will be registered in the name of and be deposited with a depositary, or its nominee, each of which will be identified in the applicable Prospectus Supplement. The global securities may be in temporary or permanent form. The applicable Prospectus Supplement will describe the terms of any depositary arrangement and the rights and limitations of owners of beneficial interests in any global security. The applicable Prospectus Supplement also will describe the exchange, registration and transfer rights relating to any global security.

Modifications

The Subscription Receipt Agreement will provide for modifications and alterations to the Subscription Receipts issued thereunder by way of a resolution of holders of Subscription Receipts at a meeting of such holders or a consent in writing from such holders. The number of holders of Subscriptions Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

Description of Units

The following sets forth certain general terms and provisions of the Units. The particular terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described below apply to such Units, will be described in such Prospectus Supplement.

The Company may issue Units comprised of any combination of two or more of Common Shares, Debt Securities, Warrants or Subscription Receipts. Each Unit will be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit.

General

The Company will enter into a form of unit agreement ("**Unit Agreement**") between the Company and a unit agent ("**Unit Agent**") that describes the terms and conditions of the series of Units the Company is offering, and any supplemental agreements, before the issue of the related series of Units. The Company will file on SEDAR+, the form of Unit Agreement that describes the terms and conditions of the series of Units the Company is offering, and any supplemental agreements, after the Company has entered into it.

The following summary of material terms and provisions of the Units are subject to, and qualified in their entirety by reference to, all the provisions of the Unit Agreement and the Prospectus Supplement describing such Unit Agreement. The Company urges you to read the applicable Prospectus Supplements related to the particular series of Units that the Company sells under this Prospectus, as well as the complete Unit Agreement and any supplemental agreements that contain the terms of the Units.

The Unit Agreement under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The Company will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the currency or currencies in which the Units will be offered;
- the designation and terms of the Units and the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any provisions for the issue, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units
- whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or otherwise and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units.

The provisions described in this section, as well as those described under the sections entitled "*Description of Common Shares*", "*Description of Debt Securities*", "*Description of Warrants*" and "*Description of Subscription Receipts*" will apply to each Unit and to any Common Share, Debt Security, Warrant or Subscription Receipt comprising each Unit, respectively.

Issue in Series

The Company may issue Units in such amounts and in numerous distinct series as the Company determines.

Enforceability of Rights by Holders of Units

Each Unit Agent will act solely as the Company's agent under the applicable Unit Agreement and will not assume any obligation or relationship of agency or trust with any holder of a Unit. A single bank or trust company may act as Unit

Agent for more than one series of Units. A Unit Agent will have no duty or responsibility in case of any default by the Company under the applicable Unit Agreement or Unit, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon the Company. Any holder of a Unit may, without the consent of the related Unit Agent or the holder of any other Unit, enforce by appropriate legal action its rights as holder under any security included in the Unit.

PLAN OF DISTRIBUTION

General

The Company may offer and sell the Securities on a continuous or delayed basis, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSXV or other existing trading markets for the Securities. A description of such price will be disclosed in the applicable Prospectus Supplement. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company. The Company may only offer and sell the Securities pursuant to a Prospectus Supplement for up to an aggregate $50,000,000 during the 25-month period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to the Company from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

Underwriters

If underwriters are engaged for the sale of Securities, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement under which such Securities are purchased. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of the proceeds of the offering or the general corporate funds of the Company.

Dealers

If dealers are engaged for the sale of Securities, and if so specified in the applicable Prospectus Supplement, the Company will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Agents

The Securities may also be sold through agents designated by the Company. Any agent involved will be named, and any fees or commissions payable by the Company to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of the proceeds of the offering or the general corporate funds of the Company. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Direct Sales

Securities may also be sold directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser. In this case, no underwriters, dealers or agents would be involved in the offering.

General Information

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian provincial securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

The Company may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use securities pledged by the Company or borrowed from the Company or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from the Company in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms," may also offer or sell Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for the Company. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

Underwriters, dealers or agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" as defined in NI 44-102 and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on a stock exchange.

In connection with any offering of Securities (unless otherwise specified in the relevant Prospectus Supplement), the underwriters, dealers or agents may over-allot or effect transactions that stabilize or maintain the market price of the Securities at levels above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. However, no underwriter, dealer or agent of an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities.

The Company may authorize underwriters, dealers or agents to solicit offers by eligible institutions to purchase Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. The conditions to these contracts and the commissions payable for solicitation of these contracts will be set forth in the applicable Prospectus Supplement.

Each class or series of Securities, other than the Common Shares, will be a new issue of Securities with no established trading market. Subject to applicable laws, any underwriter may make a market in such Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. There may be limited liquidity in the trading market for any such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to list any of the Securities other than the Common Shares on any securities exchange. Accordingly, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, the Warrants, the Subscription Receipts or the Units may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, the Warrants, the Subscription Receipts and the Units in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issues will develop or as to the liquidity of any such market, whether or not the Securities listed on a securities exchange.

PRIOR SALES

Information in respect of Common Shares that the Company issued within the previous 12 month period, including issuances of all securities convertible or exchangeable into Common Shares, will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

PRICE RANGE AND TRADING VOLUME

The outstanding Common Shares are listed on the TSXV under the symbol "BOGO". On April 11, 2025, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $0.65 per Common Share.

CERTAIN INCOME TAX CONSIDERATIONS

Owning any of the Securities may subject a purchaser to tax consequences in Canada. Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any Securities offered under this Prospectus by an initial investor, the applicable Prospectus Supplement may not describe these tax consequences fully or with respect to a particular investor. Prospective purchasers should consult their own tax advisor with respect to their particular circumstances.

RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein and therein for the purposes of that offering, the risk factors listed below, and risks described in the documents incorporated by reference in this Prospectus (including the AIF), as supplemented by the Prospectus Supplement relating to each specific offering of Securities, including the Company's then current annual information form, as well as the Company's then current annual management's discussion and analysis and interim management's discussion and analysis, if applicable, to the extent incorporated by reference herein or therein for the purposes of that particular offering of Securities.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Securities could decline and investors could lose all or part of their investment.

Investors may lose their entire investment and should carefully consider the risk factors described below and under the heading "*Risk Factors*" in the AIF and other documents incorporated by reference herein.

Forward-Looking Information and Forward-looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information and forward-looking statements. By their nature, forward-looking information and forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information and the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading "*Caution Regarding Forward-Looking Statements and Information*".

No Market for Debt Securities, Subscription Receipts, Warrants or Units

There is no current market for any Debt Securities, Subscription Receipts, Warrants or Units that may be offered. No assurance can be given that an active or liquid trading market for these Securities will develop or be sustained. If an active or liquid market for these Securities fails to develop or be sustained, the prices at which these Securities trade may be adversely affected. Whether or not these Securities will trade at lower prices may depend on many factors, including liquidity of these Securities, prevailing interest rates and the markets for similar securities, the market price of the Common Shares, general economic conditions, and the Company's financial condition, historic financial performance and future prospects.

Change in Interest Rates

Prevailing interest rates will affect the market price or value of the Debt Securities. The market price or value of the Debt Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Broad Discretion in the Use of Net Proceeds

Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus or a future Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the Securities issued and outstanding from time to time to decline.

Additional Financing

The continued development of the Company may require additional financing. There is no guarantee that the Company will be able to achieve its business objectives. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, any debt financings may increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions or the disposition of assets. Debt financings may also contain provisions which, if breached, may entitle lenders or their agents to accelerate repayment of loans and/or realize upon security over the assets of the Company, and there is no assurance that the Company would be able to repay such loans in such an event or prevent the enforcement of security granted pursuant to such debt financing. The Company will require additional financing to fund its operations until positive cash flow is achieved.

There is no assurance that exploration and development activities will be successful

Mineral resource exploration and the development of mineral projects into mines is a highly speculative business, characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's material mineral project, the Borealis Project, does not have a current mineral resource at this time and purchasers should not put undue reliance on historical mineral resources. There is no assurance as to the Company's ability to complete the necessary work to confirm and bring current historic mineral resources.

Any exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new mineral resources nor that any historical mineral resources will be able to be confirmed or expanded by further exploration.

Uncertainties and risks relating to economic analyses

Economic analyses, including preliminary economic assessments, pre-feasibility studies and feasibility studies, are used to determine the economic viability of a deposit. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs of a project, while preliminary economic assessments have the lowest accepted levels of confidence. The Company cannot be certain that actual costs in its preliminary economic assessments or other relevant economic analyses will not significantly exceed the estimated cost or that any contingency factor used by the Company is adequate.

Negative cash flow from operating activities

The Company's business has incurred losses since its inception. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. The Company's ability to generate additional revenues and potential to become profitable will depend largely on the Borealis Project going into commercial production. There can be no assurance that such event will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Going-concern risk

The Company has experienced operating losses and negative cashflows from operations since its inception, and accordingly, it will require ongoing financing in order to support ongoing operations or to continue its research and development activities. Until the Borealis Project goes into production, the Company's ability to continue as a going concern is dependent on its ability to secure additional funding to meet its current short-term financial obligations and to fund research and development expenditures. Failure to do so could have a material adverse effect on the Company's financial condition. Until sufficient financing is obtained, the Company plans to defer or reduce planned expenditures. At this time, no assurance can be given that such financing will be available or that, if available, it can be obtained on favourable terms. As a result, material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. To address this uncertainty, management's plans include seeking additional funding through equity financings, but there can be no assurance as to when or whether the Company will secure additional funding. The 2024 Annual Financial Statements and the Interim Financial Statements have been prepared on a going concern basis, however, there can be no assurances that the Company will be successful in completing additional equity or debt financing (or on terms which are acceptable), that its products will generate any revenues or earnings, or that the Company will achieve profitability. Neither the 2024 Annual Financial Statements nor the Interim Financial Statement give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company is subject to risks related to additional regulatory burden and controls over financial reporting

The Company is subject to the continuous and timely disclosure requirements of Canadian securities laws and the rules, regulations and policies of the TSXV. These rules, regulations and policies relate to, among other things, corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including the Company's internal controls over financial reporting. However, there is no assurance that these and other measures that it may take will be sufficient to allow the Company to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies create additional costs for the Company and require the time and attention of management of the Company. The Company cannot predict the amount of the additional costs that the Company may incur, the timing of such costs or the impact that management's attention to these matters will have on the Company's business. In addition, the Company's inability to maintain effective internal controls over financial reporting could increase the risk of an error in its financial statements. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives due to its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is, therefore, subject to error, improper override or improper application of the internal controls. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis, and although it is possible to incorporate safeguards into the financial reporting process to reduce this risk, they cannot be guaranteed to entirely eliminate it. If the Company fails to maintain effective internal control over financial reporting, then there is an increased risk of an error in the Company's financial statements that could result in the Company being required to restate previously issued financial statements at a later date.

Effective internal control is necessary for the Company to provide reliable financial reports and prevent fraud. If the Company cannot provide reliable financial reports or prevent fraud, the Company may not be able to manage its business as effectively as it would if an effective control environment existed, and the Company's business and reputation with investors may be harmed.

Recent and potential tariffs imposed by the U.S. and Canadian governments or a global trade war could increase operational cost and inhibit future sales of minerals produced from our properties, which could have a material effect on our business, financial condition and results of operations

The U.S. government has and continues to make significant changes in U.S. trade policy and has taken certain actions that could negatively impact U.S. trade, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico and China have implemented, and continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. Such tariffs and prohibitions, if expanded to other categories, could have a significant impact on our business, particularly on the importation of certain equipment manufactured in other countries and the sale of minerals produced at our properties to third parties located in other countries. If we fail to manage these dynamics successfully, gross margins and profitability could be adversely affected.

As of the date hereof, tariffs have not had a material impact on our business, but increased tariffs or trade restrictions implemented by the United States or other countries in connection with a global trade war could have a material adverse effect on our business, financial condition and results of operations. We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States, Canada, Mexico, China or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Any further deterioration in the relations between the United States, Canada, Mexico and China could exacerbate these actions and other governmental interventions.

The U.S. or foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with our ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, especially Canada, Mexico and China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions which may have an adverse effect on our business, financial condition and results of operations. Any alterations to our business strategy or operations made in order to adapt to or comply with any such changes would be time-consuming and expensive, and certain of our competitors may be better suited to withstand or react to these changes.

INTEREST OF EXPERTS

Jones & O'Connell LLP, the auditor of the financial statements of 1329300 B.C. Ltd. (the Company prior to the completion of the Borealis Arrangement) for the year ended December 31, 2022 and for the period from October 20, 2021 to December 31, 2021, which are incorporated by reference in the management information circular of the Company dated February 16, 2024, is located at Suite 500, 43 Church Street, P.O. Box 1237, St. Catharines, Ontario L2R 7A7. Jones & O'Connell LLP reports that they are independent from the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

McGovern Hurley LLP, the auditor of the 2024 Annual Financial Statements and of the consolidated financial statements of Borealis Mining Company, LLC for the years ended December 31, 2022 and December 31, 2021, is located at Suite 800, 251 Consumers Road, Toronto, Ontario M2J 4R3. McGovern Hurley LLP reports that they are independent from the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

To the Company's knowledge, each of the aforementioned firms or persons held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned firms or persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports.

LEGAL MATTERS

Certain legal matters relating to the offering of Securities by this Prospectus will be passed upon by Irwin Lowy LLP, on behalf of the Company. As of April 14, 2025, Mr. Chris Irwin, a partner at Irwin Lowy LLP, beneficially owns or exercises direction and control over an aggregate of 1,843,901 Common Shares, representing 1.60% of the issued and outstanding Common Shares, as follows: (i) Irwin Lowy LLP – 2,264 Common Shares; (ii) Irwin Professional Corporation – 1,801,571 Common Shares; (iii) 2673954 Ontario Inc. – 20,000 Common Shares; and (iv) 20,066 Common Shares held directly.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated March 19, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus, as well as the documents incorporated by reference herein, and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

AUDITOR, REGISTRAR AND TRANSFER AGENT

The independent auditor of the Company is McGovern Hurley LLP, Suite 800, 251 Consumers Road, Toronto, Ontario. The Company's transfer agent and registrar is TSX Trust Company, Suite 301, 100 Adelaide St. West, Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of Debt Securities, Warrants, Subscription Receipts or Units which are convertible, exchangeable or exercisable into other securities of the Company ("**Convertible Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the Convertible Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor. By virtue of their purchase of Convertible Securities, original purchasers of Convertible Securities will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Convertible Securities. The contractual right of rescission will entitle such original purchasers to receive from the Company, upon surrender of the underlying securities acquired upon the conversion, exchange or exercise of such Convertible Securities, the amount paid for the Convertible Securities (and any additional amount paid upon conversion, exchange or exercise of such Convertible Securities), in the event that this Prospectus, as supplemented by an applicable Prospectus Supplement relating to such Convertible Securities, as amended, contains a misrepresentation, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Convertible Securities; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Convertible Securities. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario) and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law.

At-the-Market Distributions

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an at- the-market distribution under this Prospectus by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, the applicable Prospectus Supplement, and any amendment relating to any Securities purchased thereunder by such purchaser because this Prospectus, such Prospectus Supplement, and any amendment relating to the Securities purchased thereunder by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution under this Prospectus by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, the applicable Prospectus Supplement, and any amendment relating to Securities purchased thereunder by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of this Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF BOREALIS MINING COMPANY LIMITED

Date: April 14, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the applicable prospectus supplement as required by the securities legislation of each of the provinces and territories of Canada.

"Kelly Malcolm" (signed)	*"Lisanna Lewis" (signed)*
Kelly Malcolm President and Chief Executive Officer	Lisanna Lewis Chief Financial Officer

On behalf of the Board of Directors

"Richard Patricio" (signed)	*"Greg Gibson" (signed)*
Richard Patricio Director	Greg Gibson Director