Borealis
MINING

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TSXV: BOGO

BOREALIS MINING COMMENCES MOBILIZATION OF MINING EQUIPMENT AT BOREALIS GOLD MINE

Vancouver, British Columbia – January 21, 2026 – Borealis Mining Company Limited (TSXV: BOGO) (OTCpink: BORMF) (FSE: L4B0) (the "**Company**" or "**Borealis**") is pleased to announce that mobilization of mining equipment has commenced at the Borealis Gold Mine in Nevada, marking a key milestone toward the restart of gold mining operations. Heavy mining equipment, production drill rigs and support equipment are now arriving on site as the Company prepares for initial mining activities.

Borealis has engaged Ledcor CMI Inc. ("**Ledcor**") as its mining contractor. Ledcor is a well-established North American mining and construction contractor with extensive experience in open-pit mining operations, including multiple projects in Nevada. Under the current scope of work, Ledcor will be responsible for mine development, production drilling and blasting, material movement, crushing, stacking on the leach pad, and ongoing operational support as the project progresses toward production. Safety remains a core operational priority for Borealis, and in 2025 Borealis personnel and contractors collectively worked a total of 37,461 hours without a lost-time injury (LTI), reflecting the Company's commitment to disciplined site execution and a strong safety culture.

In parallel with site mobilization, Borealis commenced confirmatory drilling at the Borealis Mine in early January. This drilling program is designed to validate historical data, refine grade control, and support short-term mine planning ahead of initial mining activities. Site activities over the coming weeks will focus on equipment commissioning, final site preparations, and the commencement of production drilling, with the first production blast anticipated to occur in the coming weeks, subject to final scheduling and operational readiness.

Kelly Malcolm, President and CEO of Borealis, commented: "Mobilizing equipment to site is a significant operational milestone and a clear indication that Borealis is moving into execution. Safety is foundational to how we operate, and completing over 37,000 work hours in 2025 without a lost-time injury reflects the discipline of our team and our approach to site readiness. With confirmatory drilling underway and production drilling preparations advancing, we are focused on safely and efficiently progressing toward our first blast in the coming weeks."

The Borealis Mine is a fully permitted, past-producing open-pit gold mine located in Nevada. The restart plan is designed to leverage existing infrastructure, permitted facilities, and a staged approach to production ramp-up.

Qualified Person

Technical information contained in this press release has been reviewed and approved by Kelly Malcolm, P.Geo., a non-independent Qualified Person as defined under National Instrument 43-101.

Borealis Mine

The Borealis mine property, located close to the town of Hawthorne, NV, is fully equipped for present mine operations and future expansion, with existing open pits, heap leach pads, modern infrastructure, and a functional ADR facility which produces doré bars. The project has historically produced over 600,000[1] ounces of gold from an open pit heap leach operation. It is an under-explored property and has not been drilled since 2011, aside from Borealis' efforts in 2024 and 2025. The property possesses high grade expansion potential with robust historical drilling results, along with a number of untested regional targets. [1]Please see the Borealis Mine technical report entitled "NI 43-101 Technical Report, Project Status Report, Borealis Mine, Nevada, U.S.A." authored by Douglas Reid, P.Eng. of SRK Consulting, dated February 16, 2024. The report can be found on SEDAR+ or the Borealis website.

The Borealis Project holds existing federal and state permits for mining and processing operations. However, certain permit modifications may be required for expanded production, and the timeline for such approvals is subject to regulatory review. The Company cannot guarantee the timing or success of any permit modifications that may be required for future expansions.

About Borealis

Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada and the advancement of its Sandman project also in Nevada. The Borealis Mine is a fully permitted mine site, equipped with active heap leach pads, an ADR facility, and all necessary infrastructure to support a heap leach gold mining operation. In addition to the mine, the property, comprised of 815 unpatented mining claims of approximately 20 acres each totaling approximately 16,300 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. The Sandman project, recently acquired through the acquisition of Gold Bull Resources Inc., is an advanced exploration project with a recently completed (2021) NI 43-101 compliant resource and a recent (2023) Preliminary Economic Assessment which indicates compelling economics, particularly in light of the increase in commodity prices since publication of the study. Borealis is led by a strong board and management team, many of whom have founded, managed, and sold highly successful mining and exploration companies.

For further information, please contact:

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This news release may contain certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.