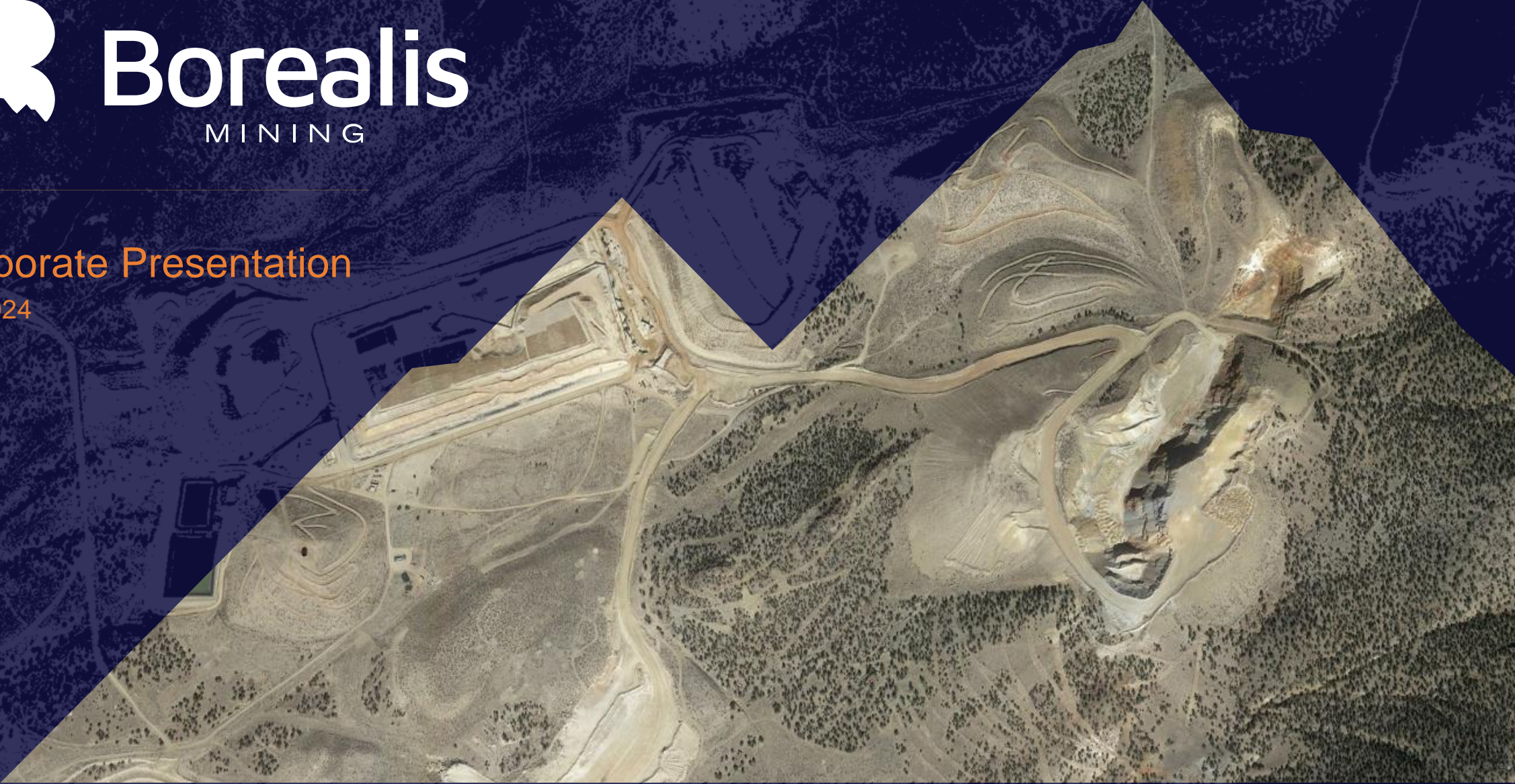




Borealis
MINING

Corporate Presentation
Q3 2024



Forward-Looking Statements and Advisories

Certain statements in this presentation (this “Presentation”) that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may involve Borealis Mining Company Limited (the “Company”). The Company’s actual results, performance or achievements may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Presentation, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Presentation. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Presentation are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements. The technical and scientific information contained in this presentation has been reviewed and approved by Kelly Malcolm, P.Geol.

Technical report titled ‘NI 43-101 Pre-Feasibility Study Update of the Mineral Resources of the Borealis Gold Project Located in Mineral County, Nevada, USA’ with an effective date of April 25, 2011, prepared by John D. Welsh P.E., Jonthan M. Brown CPG MBA, Douglas Willis, CPG, Dr. Thom Seal, is available under the Gryphon Gold profile on SEDAR+. While prepared pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators at the time of publication, Borealis Mining is not treating the resource and reserve estimates in this report as current mineral resources or mineral reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. More work including drilling, geological modelling, and data validation by an independent Qualified Person would be required to generate an updated Technical Report in accordance with NI 43-101.

Investment Highlights

Top Rated Mining Jurisdiction

Nevada is the **world's top rated** mining jurisdiction as ranked by the Fraser Institute.

100% Owned

The **100% owned Borealis mine is fully equipped** for present mine operations and future expansion: access, workforce, power, water and permits.

High-grade

High-grade resource expansion potential with historical drilling including 67m of **16.1 g/t Au** and 24m of **10.7 g/t Au**

Under Explored

Under-explored property- no exploration on project since **2008**

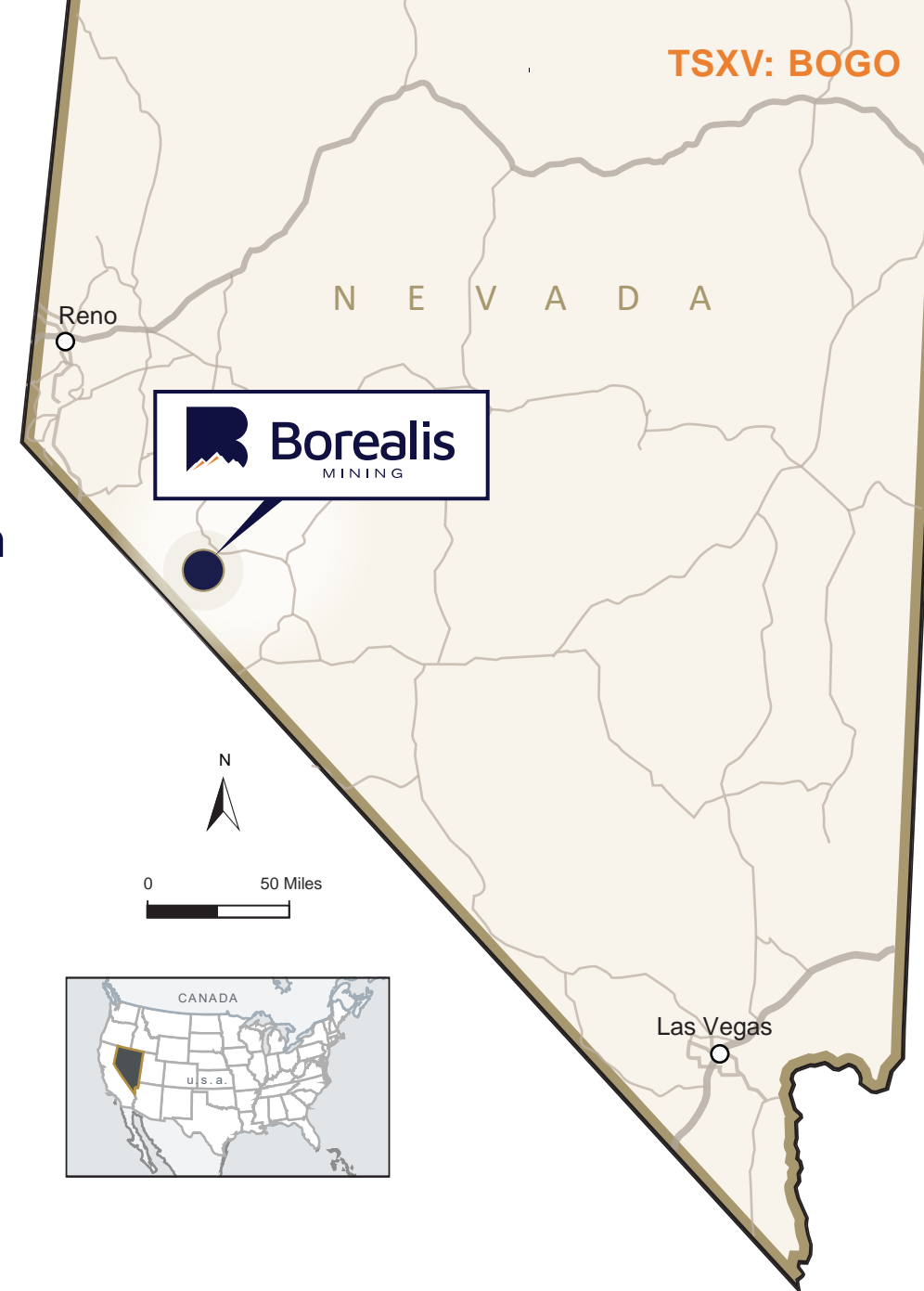
Top-Tier Team

Exceptional board, management team, and shareholder base

TWO YEAR PLAN

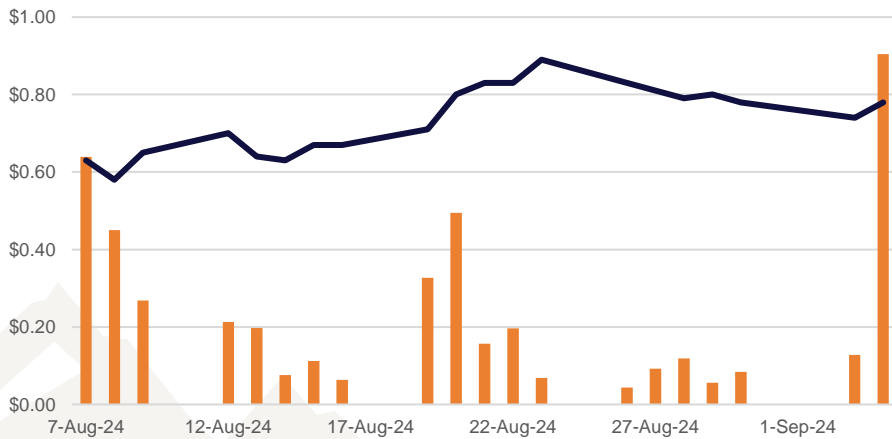
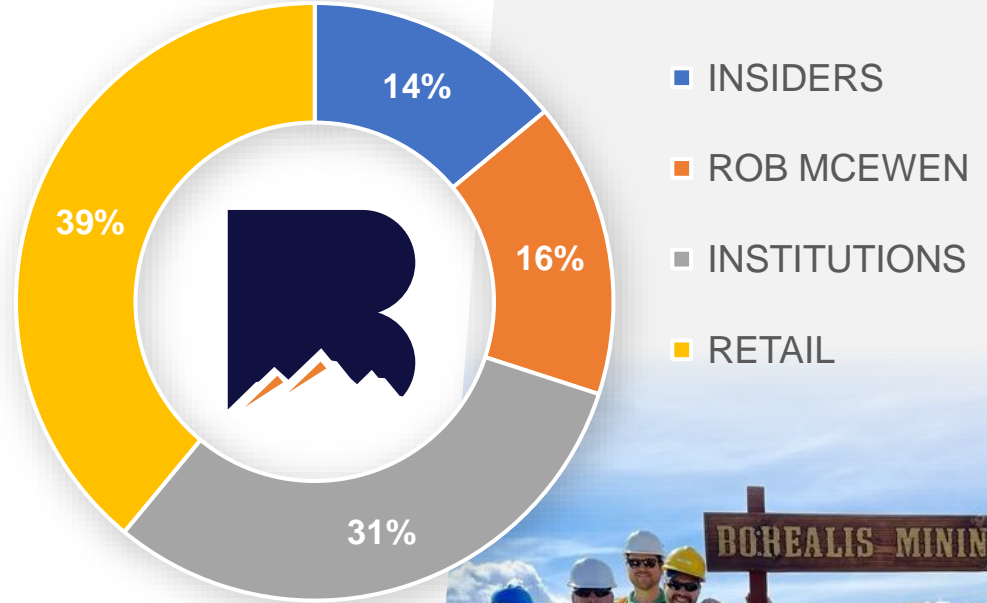
- 1: Drill to expand resource** as guided by block model
- 2: Exploration** drilling both proximal to resource and new targets
- 3: Optimize metallurgy** using on-site lab
- 4: Optimize** balance of **mining/refining** operation
- 5: Exploit historic resources** (timing dependent on optimization studies)
- 6: Prepare and permit for expansion – targeting** eventual **100k oz/yr Au** production

TSXV: BOGO



Corporate Structure & Transaction Terms

Common Shares*	83,220,583
*Escrowed Common Shares (subject to releases over 36 months)	*28,475,000
*Escrowed Common Shares (subject to releases over 18 months)	*13,448,153
Warrants	16,001,400
Broker Warrants	1,123,136
Options/RSUs	4,675,000
Market Cap (Sept 4)	\$64.9M CAD



Transaction Terms

- \$100,000 USD – paid
- 19.9% of shares at RTO – issued
 - Sold from vendor (Waterton) to Rob McEwen and additional existing shareholders

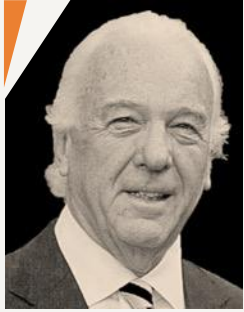


Board of Directors and Management

Board of Directors



Tony Makuch
CHAIRMAN



Bob Buchan



Greg Gibson



Richard Patricio



Christina McCarthy



Kelly Malcolm

Management



Kelly Malcolm
PRESIDENT & CEO



Andreas Steckenborn, COO



Lisanna Lewis
CFO



Iain Campbell
VP EXPLORATION



Jen Thor
CORPORATE SECRETARY



Borealis Project



Permitted Heap-Leach Gold Mine & Processing Facility in Nevada

- Historical production ~625,000 oz at 1.77 g/t from oxide & transition material
- All permits in place for resumption of full-scale mining



Significant In-situ Historical Resources – **OPEN FOR EXPANSION**

- M&I resource of **1,831k oz Au @ 1.28 g/t Au** *2011 historical resource
- Inferred resource of **195k oz @ 0.34 g/t Au** *2011 historical resource

(*2011 Pre-Feasibility Study for Gryphon Gold Corporation, filed on SEDAR+. Also documented in Borealis 2024 Technical Report, filed on SEDAR+)



Permitted Mine, Operations-ready Heap Leach Pad, ADR, & Mobile Fleet

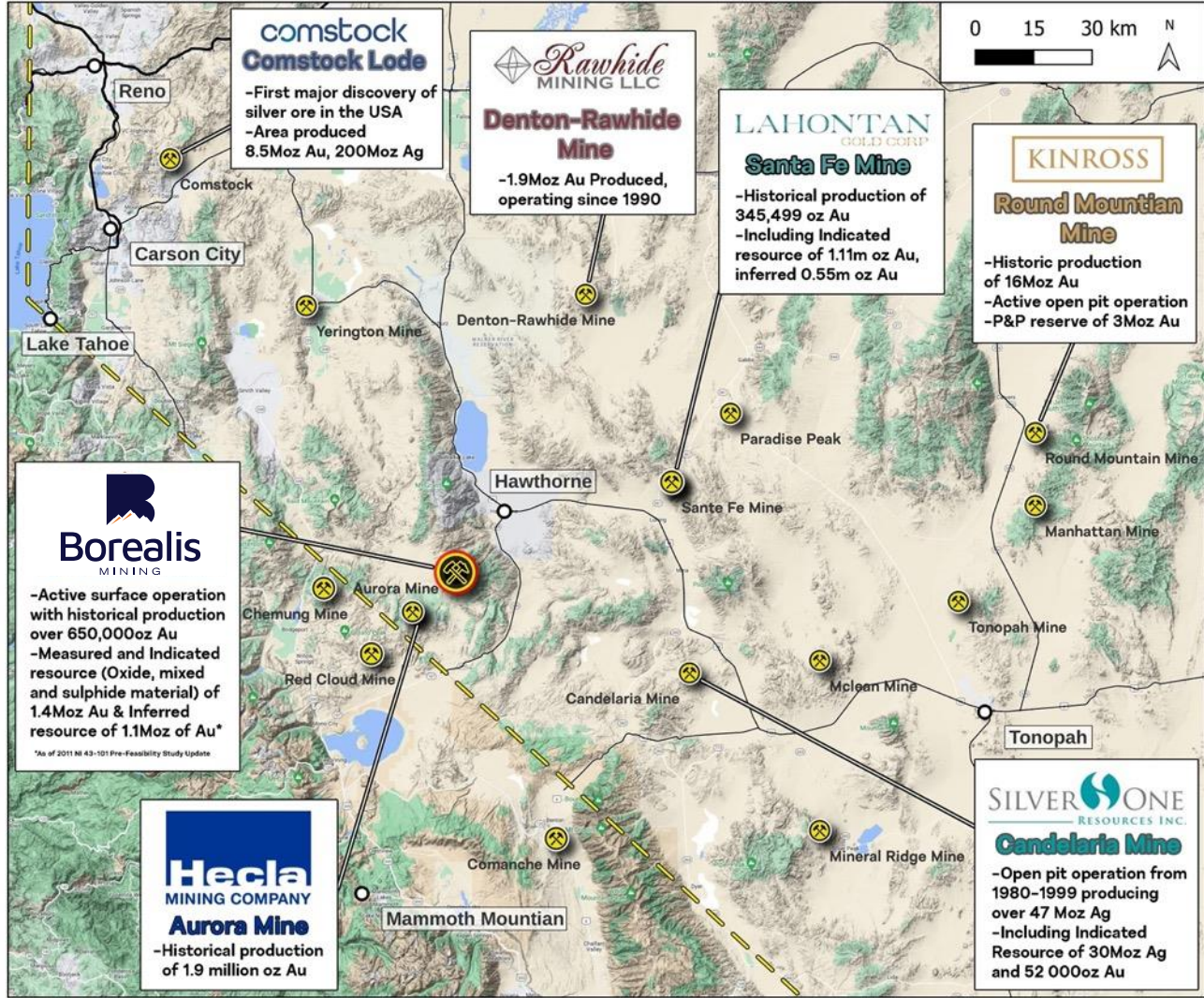
- Existing pad capacity of ~4.2 Mt, permitted to expand
- Leach pad still producing gold from 2021-2022 mining operations
- Stockpiles of high grade oxide ready to process to leach pad



High-Grade Exploration Potential

- Currently drilling ~3,500 metres**
- High-sulfidation gold system with high-grade historical drill results including:
 - 67.1 m of 16.2 g/t Au; 115.8 m of 4.5 g/t Au; and 96.4 m of 5.3 g/t Au**
- Remains untested and wide open for expansion**

Location and Property



2 Hr
2 hour drive from Reno, Nevada

25 min
25 min drive from town of Hawthorne, NV

#1
Nevada #1 on Fraser Institute Mining Investment Attractiveness Index for 2022

Accessible
Highway accessible year-round

14,600 acre
14,600 acre land package, with significant road network and infrastructure on site

Infrastructure
Electricity from NV Energy grid, permitted Water from 375 gpm well field 3 miles from ADR facility

Great Location
Located in the Walker Lane Gold Trend, with endowment of >50 Moz gold

Borealis Mine Highlights



Historic Resource

Discovered in 1978, initial production 1981-1990 of ~500,000 oz at 2.02 g/t Au from 8 near-surface open-pit oxide deposits



Recent Production

Minor production recommenced in 2011-2013 & 2021-2022 for ~125,000 oz



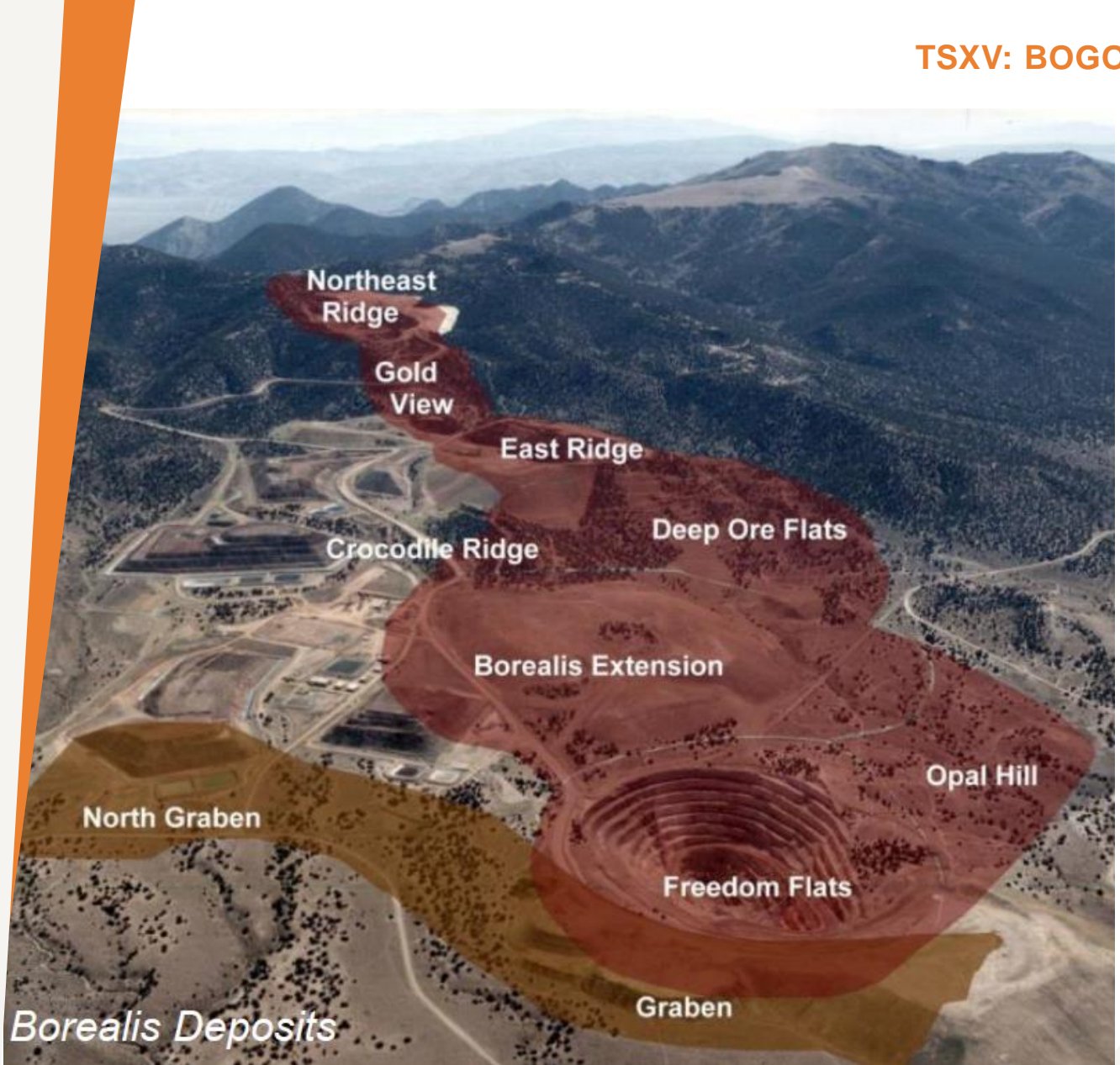
Permits in Place

Federal & State permits in place for mining and processing



Significant Infrastructure

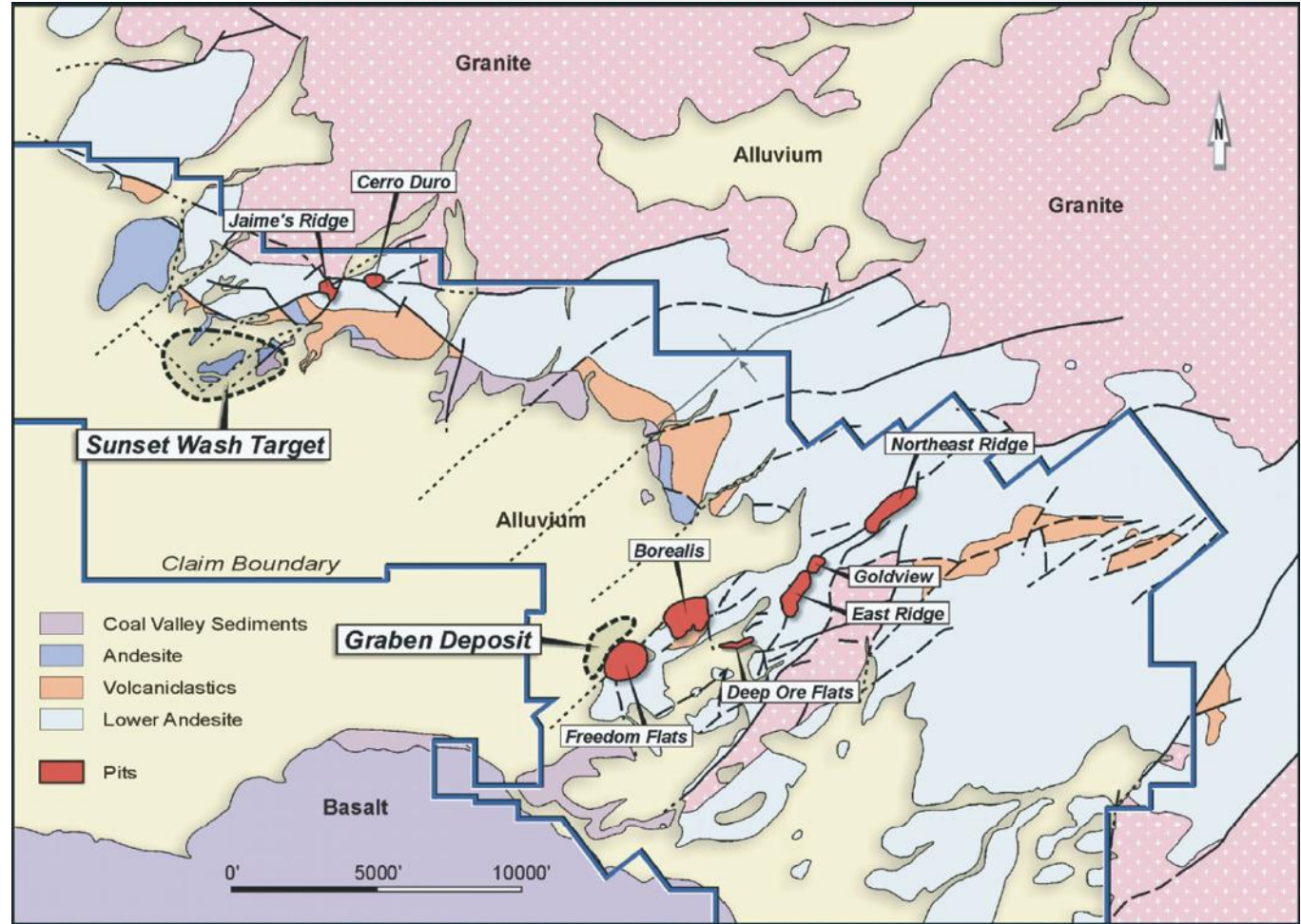
Significant infrastructure including operating ADR facility, mobile equipment fleet, open pits, 50 acres of permitted (and currently/recently producing) heap leach pads, and waste rock facilities



Exploration Potential

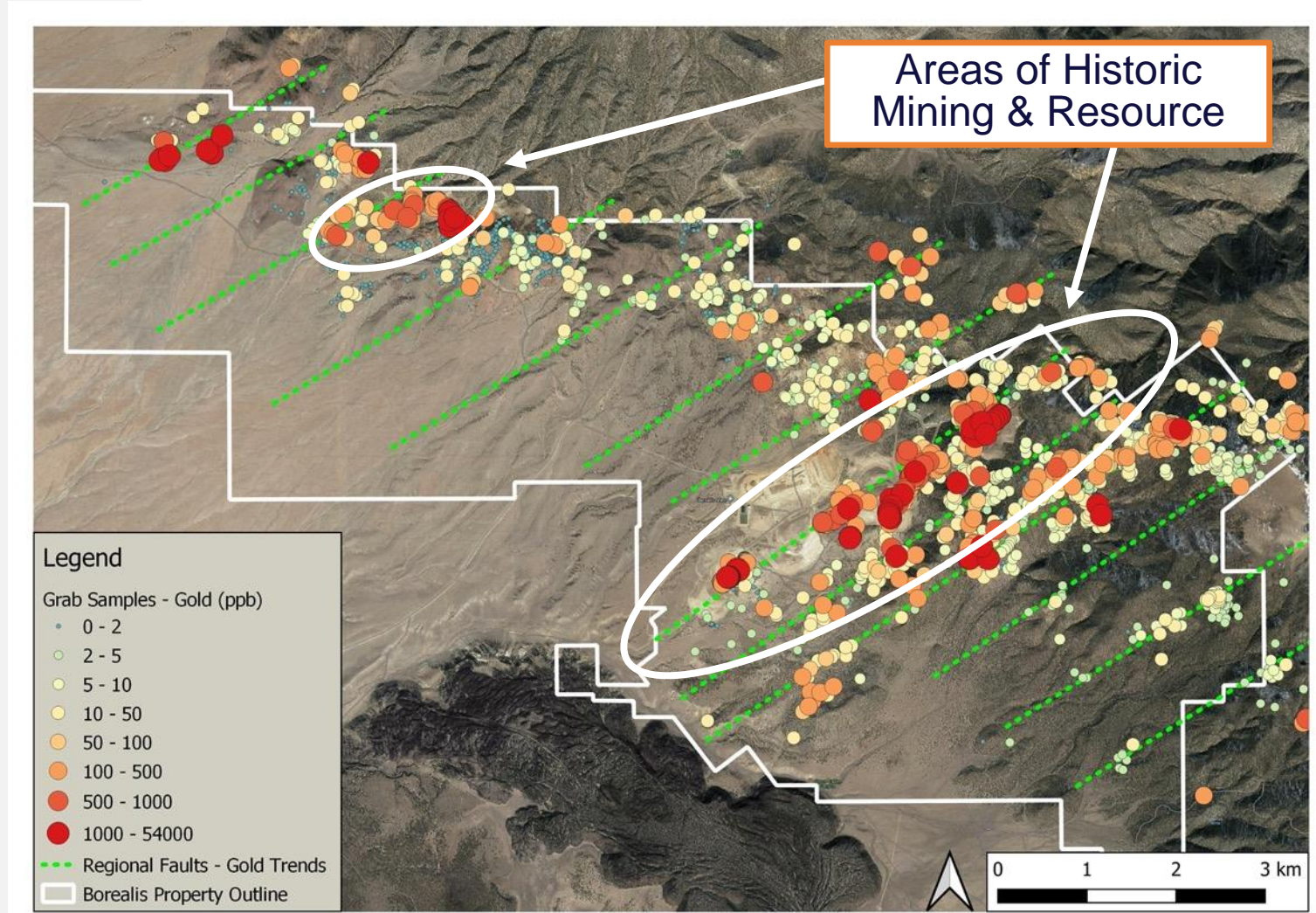
- No drilling on the project since 2012
 - Two known styles of mineralization
 - Surface oxides (known to extend up to 1,000 feet)
- High-grade high-sulfidation epithermal sulfides at depth – significant geophysical anomalies
- Numerous oxide targets weakly tested either with less than 10 holes or only surface grab sampling
- Aside from the Graben sulfide deposit (open for expansion), which outlined over 1.5 Moz, no significant targeted sulfide exploration has occurred
- Significant historical drill results include:

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
DFF229	164.6	231.6	67.1	16.2	4.1
GGCG-07	195.1	310.9	115.8	4.5	16.5
CBO028	173.2	269.7	96.4	5.3	1.7
DFF173	169.2	236.2	67.1	6.1	3.8
GGCG-29	184.4	240.8	56.4	6.5	28.8
CBO002	209.4	233.7	24.3	10.7	23.7

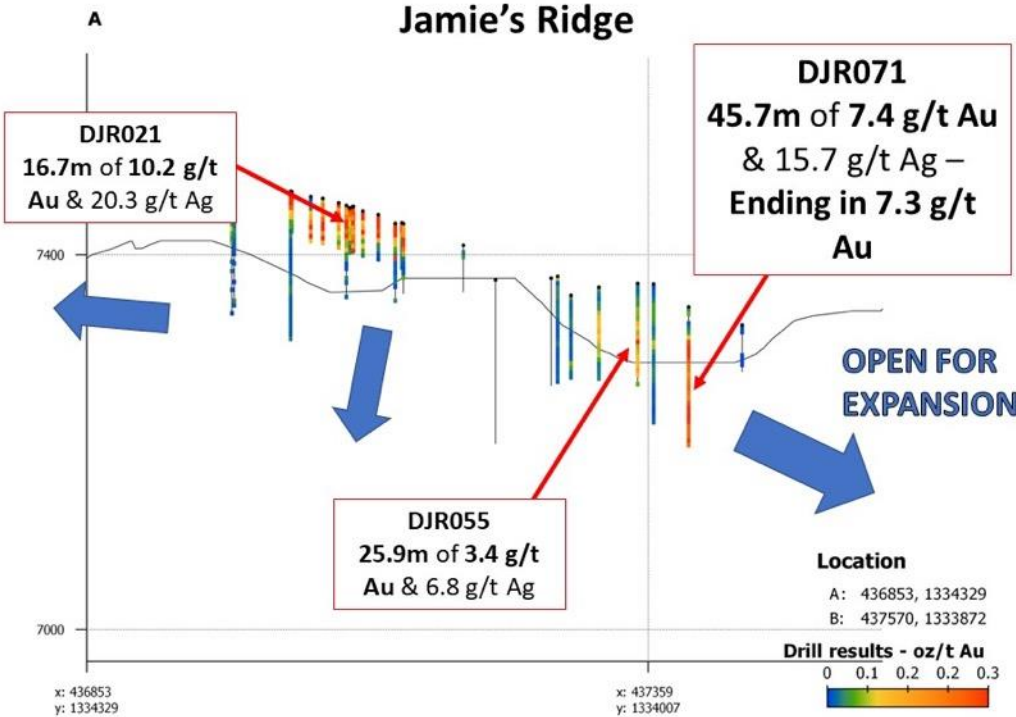


Existing Data

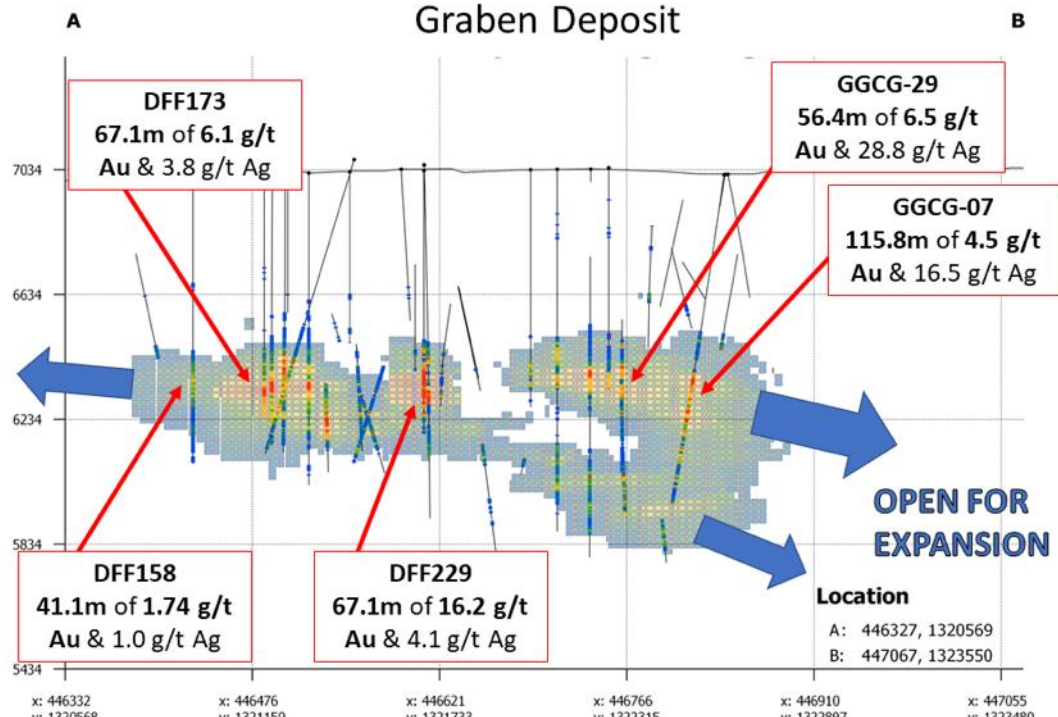
- No regional exploration on the project since 2008
- Numerous undrilled high grade grab sample targets
- Numerous undrilled high priority geophysical targets from historical CSAMT, IP, Mag, & EM surveys
- Recently completed HyperSpec survey, LiDAR interpretation, prospecting and mapping
- **Currently drilling ~3,500 metres**



High Grade Resource Expansion Potential

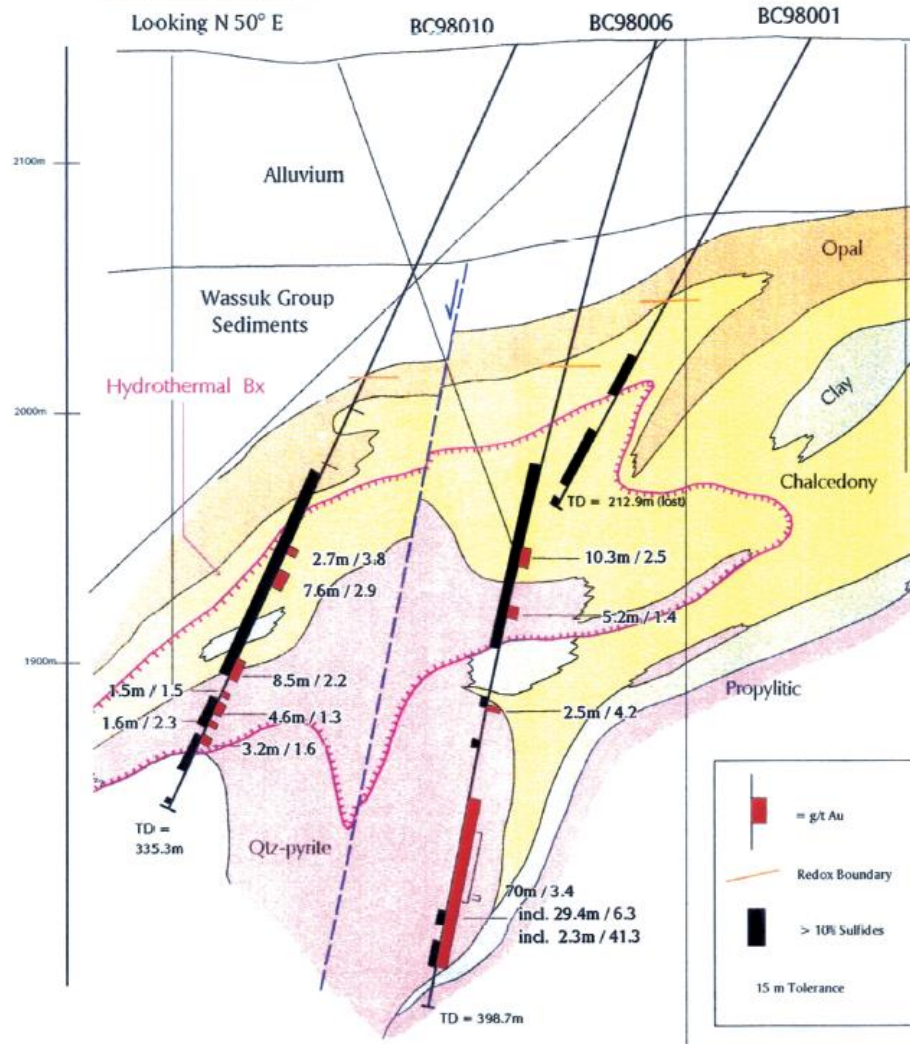


Oxide Target



Sulfide Target

Graben Target Area Section 105200 FF



Geology & Mineralization

- High-sulfidation epithermal system over large area (7 x 3 miles) hosted in Tertiary volcanic rock package
- Gold hosted by upper & lower Miocene pyroclastic rocks/tuffs, andesite and dacite flows & breccias, and laharic breccias
- Known mineralized system exceeds 1,000 feet in thickness and dips shallowly to the southwest
- Strong structural controls with dominantly NE-striking & steeply dipping normal faults and W-NW striking range-front faults with steep southerly dips. Also, the Graben sulfide deposit and other exploration targets associated with NNE-striking structures
- >2 Moz gold endowment with >0.5 Moz extracted to date
- Significant gold mineralization present below historic open pits and in deeper targets (shown to the right)

Processing & Refining

- Oxide & transition ore mined and crushed to 5/8" then stacked on conventional cyanide-agglomerated heap pads.
- Borealis uses an ADR (adsorption, desorption, and refining) plant to generate final doré on site
- Doré processed and refined off site in Reno for sale to market
- Shown to the left is June 2023 gold pour. Borealis also completed a pour in February and August 2023 and August 2024, all from residual leaching
- The Company also intends to introduce cyanide to fresh ore on the leach pad in Summer 2024 and begin crushing, stacking, and processing its ~330,000 ton stockpile of oxide ore from previous mining operations

Processing Facilities on Site



ADR Exterior Columns



Kiln



Refinery



Gold Bars from 2023



ADR Interior



Preg Pond



Deep Bed Scrubber



Borealis

MINING

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