TSXV: BOGO | FSE: L4B0 | OTCQB: BORMF

Borealis MINING

Corporate Presentation

Precious Metals Summit – Zurich
November 2026



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.Geo.

Please see current technical report on the Borealis Project "NI 43-101 Technical Report Project Status Report Borealis Mine Nevada, U.S.A." with an effective date of October 10, 2023, prepared by Douglas Reid, P. Eng. of SRK Consulting (U.S.), Inc. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and available on the Borealis website as well as under the Company's SEDAR+ issuer profile at www.sedarplus.ca. *The mineral resource estimates presented here are historical in nature (2011 Pre-Feasibility Study for Gryphon Gold Corporation, filed on SEDAR+). A Qualified Person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves under NI 43-101. Borealis Mining Company is not treating these estimates as current, and further exploration, drilling, and validation are required before they can be upgraded to current NI 43-101 standards.

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., Jonathan 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.

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.

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Nevada Gold Producer with Multi-asset Pipeline

Actively Producing Gold Within a Tier-1 Jurisdiction

The first blast from open pits occurred in February 2026

Fully Permitted Mine & ADR Refinery

All infrastructure built & operational at the Borealis Mine

Junior Gold Producer Poised for Rapid Growth

Actively transitioning from restart to scale; building a multi-asset Nevada portfolio

Strong Pipeline Asset

2026 Sandman PEA shows 168% IRR and $368M NPV 6% with <$40M Capex at $3,250 gold



PROJECT PORTFOLIO

Producing: Borealis Mine

- Actively producing gold
- Fully permitted & fully built mine site
- ~US$70 million infrastructure
- Historical 1.8 Moz resource

Development: Sandman

- 2026 PEA shows 168% IRR & $368M NPV @ $3,250/oz Au
- ~490k oz resource base
- Engineering studies, permitting, and 5,000m drill program underway

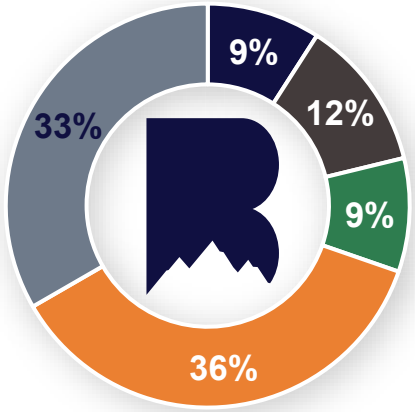
Drill-ready: Big Balds

- ~10km west of Kinross' Bald Mountain
- Strong geophysical and geochemical anomalies
- First ever drilling to occur in 2026/2027

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Corporate Structure

Common Shares	148,281,116
Warrants	8,143,332
Broker Warrants	1,027,711
Options/RSUs	7,326,300
Fully Diluted	*164,778,459*
Market Cap (Sep 18, '26)	**~C$110M**



Analyst Coverage

Eleanor Magdzinski
SCP Equity Research

Pierre Vaillancourt
Haywood Securities

Ron Stewart
Red Cloud Securities

Financial Highlights

- Debt-free (July 31, '26)
- US$16 million cash (July 31, '26)
- >US$70M replacement cost of in-place infrastructure
- FY2026 revenue US$12.65M; FY2027 gold production guidance 15,250–19,250 oz





Board of Directors and Management

Board of Directors



Bob Buchan
CHAIRMAN
Past: Founder & CEO, Kinross Gold; co-founder, Katanga Copper



Richard Patricio
CHAIR, AUDIT & GOVERANCE
Current; CEO, Mega Uranium; Chairman, ISO Energy; Co-Founder, Nexgen Energy



Christina McCarthy
Current: CEO, Nuvau Minerals. Past: CEO, Paycore Minerals; VP Corp Dev, McEwen Mining



Greg Gibson
Past: President, Sprott Mining; CEO, Jerritt Canyon Mining; CEO, Trelawney Mining



Kelly Malcolm

Management



Kelly Malcolm
PRESIDENT & CEO
Past: VP Exploration, Amex Exploration; Current Board Member Hercules Metals



Andreas Steckenborn
COO
Past: Engineering Consultant, Cote Lake; Senior Engineer, Kirkland Lake, Detour Gold Corp.



Lisanna Lewis
CFO
Past: VP Finance & HR, Waterton Global & Elko Mining Group



Iain Campbell
VP EXPLORATION
Past: Senior Resource Geologist, Agnico Eagle, Kirkland Lake, Detour Gold.



Jen Thor
CORPORATE SECRETARY
Current: Law Clerk, Irwin Lowy LLP

Borealis Project



Prime Nevada Walker Lane Location

- 2 Hrs from Reno, NV; 25 mins from Hawthorne, NV
- Fully road accessible
- All infrastructure in place
- 7 x 3 mile property neighbouring Hecla & Newmont/Headwater

Historical Mine Being Re-Opened

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

Significant In-situ *Historical Resources

- 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
- Genuine growth potential around historical deposits

Active Mine, Heap Leach Pad, & ADR

- Existing pad capacity of ~3.8 Mt, permitted to expand
- Leach pad actively being treated
- Currently mining at the East Ridge, Deep Ore Flats, and Borealis open pits
- Ledcor is acting as mining and crushing contractor

High-Grade Exploration Potential

- 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**
- **Much of the project remains untested and wide open for expansion**

*The mineral resource estimates presented here are historical in nature (2011 Pre-Feasibility Study for Gryphon Gold Corporation, filed on SEDAR+). A Qualified Person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves under NI 43-101. Borealis Mining Company is not treating these estimates as current, and further exploration, drilling, and validation are required before they can be upgraded to current NI 43-101 standards.

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Mining Update- Fiscal 2026





June 2025
Crusher mobilization and start of ore stockpile crushing.

September 2025
First pour from freshly leached material- 407ozs Au poured.

October 2025
Minor Modification approved by USFS allowing expanded mine plan.

February 2026
Ledcor mobilized onsite for contractor mining.

July 2026
540kt ore stacked on HLP6

2,870oz Au poured in FY2026.

FY 2027 Production and Operating Guidance

15,250–19,250 oz

Gold production target for Fiscal 2027

Total material mined	6,012,170 t
Mineralized material mined	1,773,800 t
Waste material mined	4,238,360 t
Crushed material stacked	717,960 t
ROM material stacked	1,055,850 t
Overall strip ratio	2.4:1

Fiscal 2027 Priorities

- **Deep Ore Flats pit** supplies most FY2027 ounces; East Ridge and Freedom Flats add feed and scheduling flexibility
- **ROM heap leaching** puts ~60% of stacked tons on the pads uncrushed, relieving the crusher bottleneck
- **Heap-leach pad & ADR expansion:** engineering and permitting begin in FY2027 for a new 8–12M short-ton pad, plus ADR upgrades to raise throughput
- **Sandman:** metallurgy, engineering and permitting work toward a mining permit application in FY2027

Tons of waste mined per ton of mineralized material mined, combined across all pits. t = short tons; ROM = run-of-mine.
Source: Borealis Mining, Oct 22, 2026.

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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 – First blast from new mining in February 2026

Permits in Place

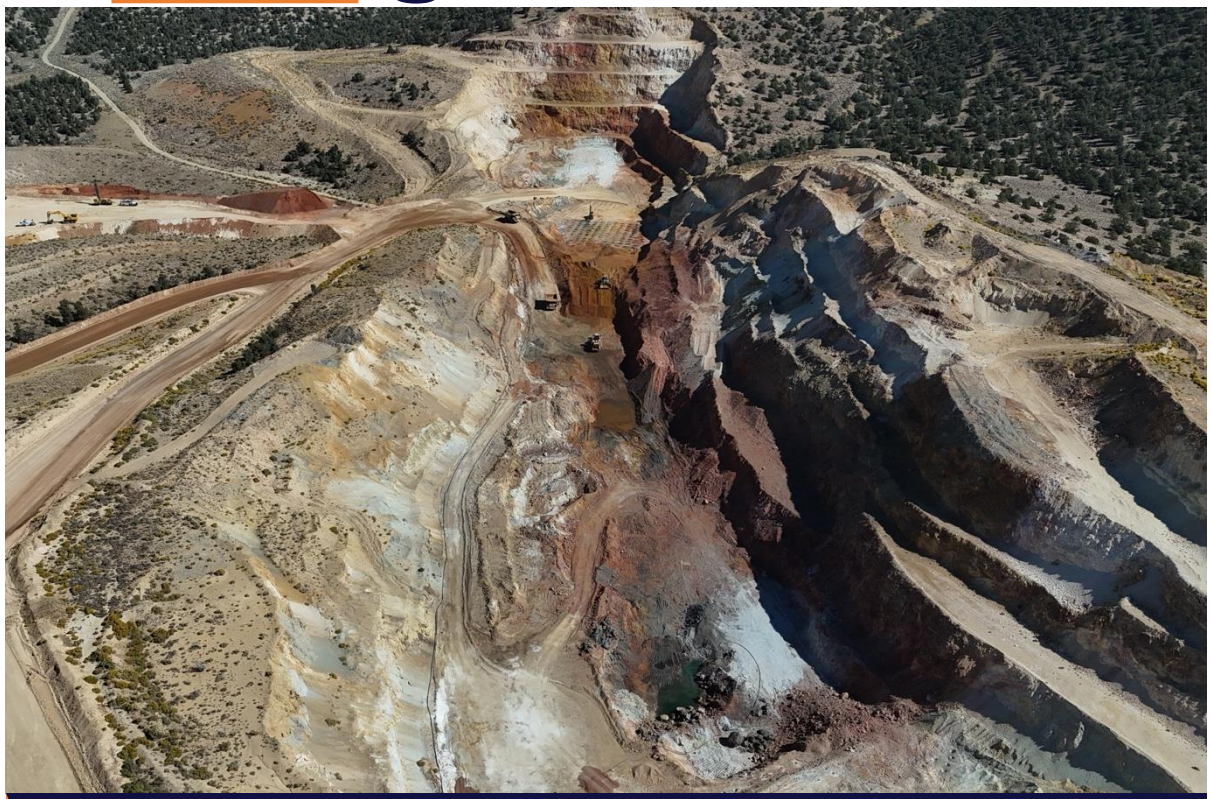
Federal & State permits in place for mining and processing – approved a “minor mod” in October 2025 to allow for larger pits & flexibility

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



Actively Advancing Mining



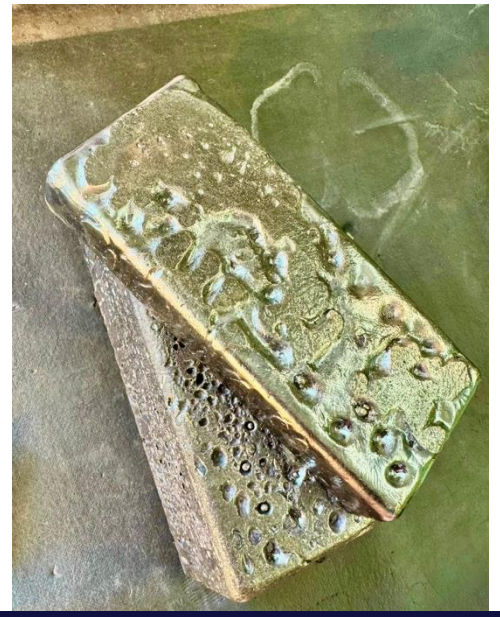
Advancing & Extracting from East Ridge Pit
Mid October, 2026



Deep Ore Flats Pit – Newly stripped over past three months
Mid October, 2026

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Actively Processing Gold



Gold and Silver Dore Bars from Borealis Mine



Heap Leach Pad & Crushing Spread – Mid-October 2026

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Processing & Refining

- Oxide & transition ore mined and crushed to 1.5” 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 USA for sale to market
- Shown to the left is September 2025 gold pour. Borealis is now pouring gold on a regular basis from steady production at the Borealis Mine.
- Historical recoveries plus recent metallurgical works indicate an expected recovery of ~70% via conventional heap leaching
- ADR Plant capacity currently ~55-60,000 oz/annum without any upgrades. Plant is designed to process external carbon without any modification (likely useful for Sandman project and M&A opportunities)

Sandman Highlights

Near-Term Production Potential

Updated PEA completed in 2026 presents ~35-40k oz/year production profile. Existing Exploration Plan of Operations and water monitoring wells lower permitting timeline.

Exceptional Economics

2026 PEA for **Sandman** shows US$203M 6% NPV at US$2,600 gold. <US$50mm Capex and short time to payback.

Resource Expansion

With a 117 sq. km consolidated Sandman land package, **current 433koz indicated/60.8koz inferred resource[1] remains open**

Nevada Location

12 miles NW of Winnemucca, 220 miles from Borealis ADR facility



SANDMAN RESOURCE (2021)

Category	Indicated			Inferred		
	Tonnes (t)	Grade (g/t)	Gold (oz)	Tonnes (t)	Grade (g/t)	Gold (oz)
Oxide	12,991,000	0.63	265,100	2,377,000	0.46	35,500
Fresh	5,559,000	0.94	167,900	869,000	0.91	25,300
Total	18,550,000	**0.73**	**433,000**	3,246,000	**0.58**	**60,800**

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The Company cautions that the PEA is preliminary in nature. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Sandman PEA

- Exceptional IRR and NPV from Scoping economics. At US$2,600 per oz. gold, the 2026 PEA reports:
  - **US$203M NPV@6% (post-tax)**
  - **105% IRR (post-tax)**
  - 1.1 yr payback period
  - Low capital intensity: **US$36.2M pre-production**

- PEA highlights:

9 Year Mine Life	35 koz to 40 koz Gold per Annum	US$1,823 per oz. AISC post-tax
2.2 Mtpa Production Rate	0.73 g/t gold Average Grade	

- Low Capex attributed to using an external ADR facility to process loaded carbon. Borealis ADR facility located ~220 miles by highway from Sandman and has excess capacity. Sandman production requires simple pits, heap leach pads, preg pond, and carbon columns.



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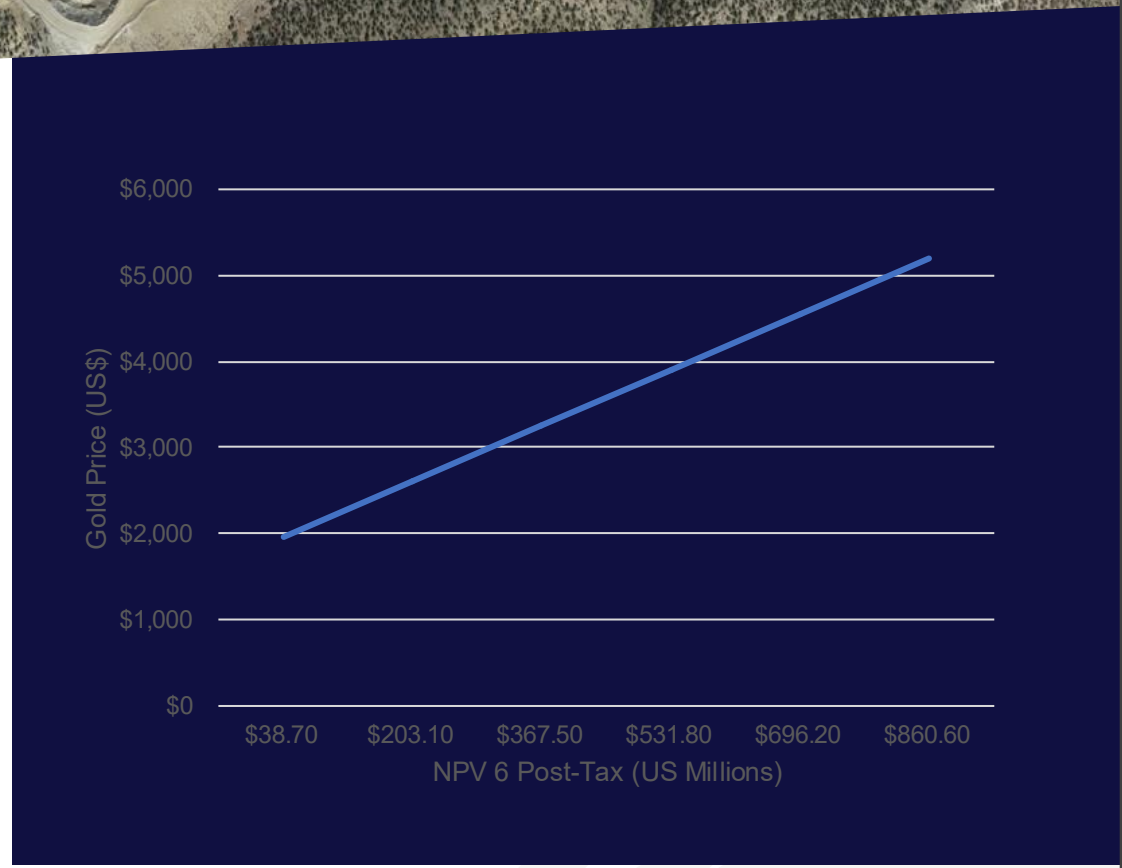
Sandman Highly Sensitive to Gold Price

Strong leverage to the price of gold

At USD$3,900/oz NPV is USD$531.8mm and IRR is 229.3%

Potentially much shorter payback and higher FCF at current prices

Gold Price	NPV@6% (after-tax)	IRR (after-tax)
$1,950	$38.7M	**32.2%**
$2,600	**$203.1M**	**104.9%**
$3,250	$367.5M	**168.2%**
$3,900	$531.8M	**229.3%**
$4,550	$696.2M	**289.6%**
$5,200	**$860.6M**	**349.4%**

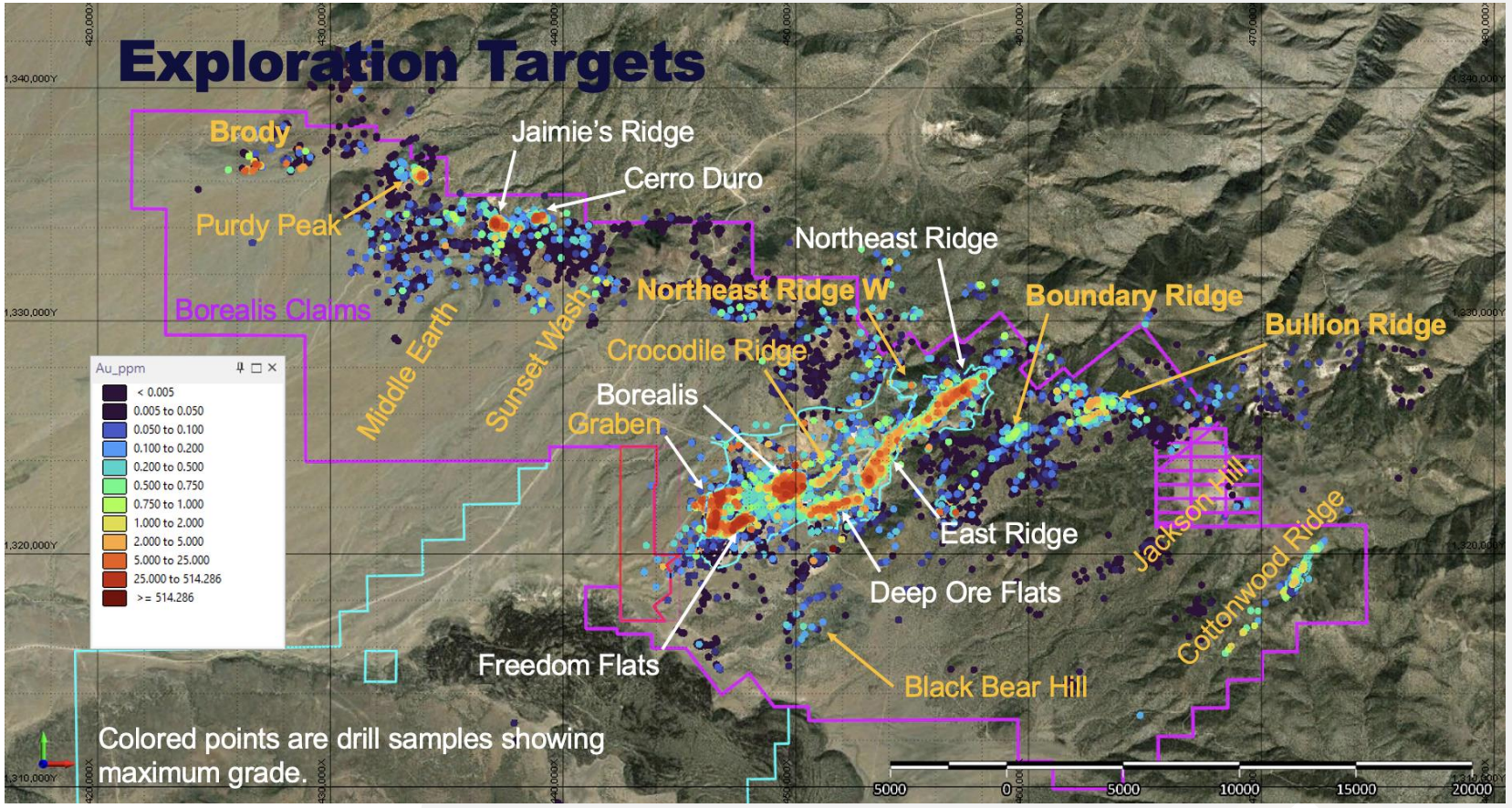


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Borealis Exploration Potential

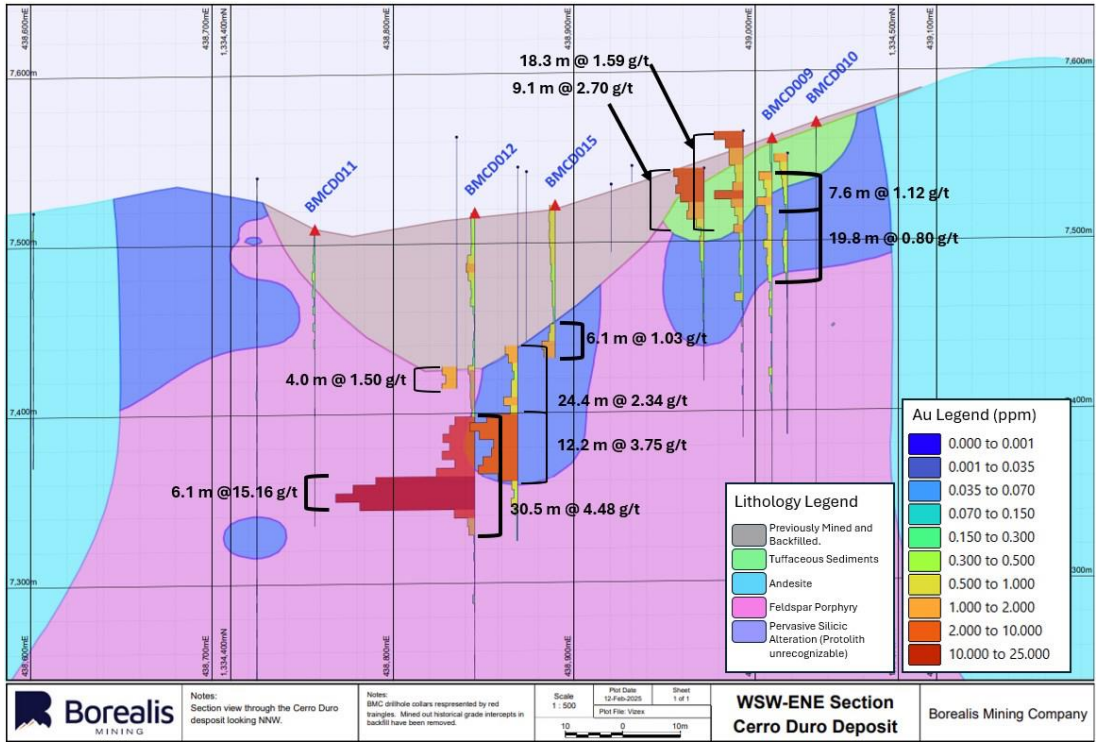
- High Sulfidation Epithermal Gold System with multi-million oz gold endowment
- Two known styles of mineralization
  - Surface oxides (known to extend up to 1,000 feet)
  - Deeper sulfides (best historical drill intercept of 67.1 m of 16.2 g/t gold)
- Property-wide gold anomalies from soil & grab samples
- Property-wide CSAMT, IP, Gravity, LiDAR, and magnetic surveys identifying numerous targets
- Currently permitting large-scale exploration program on eastern side of the project for a 2027 drilling campaign



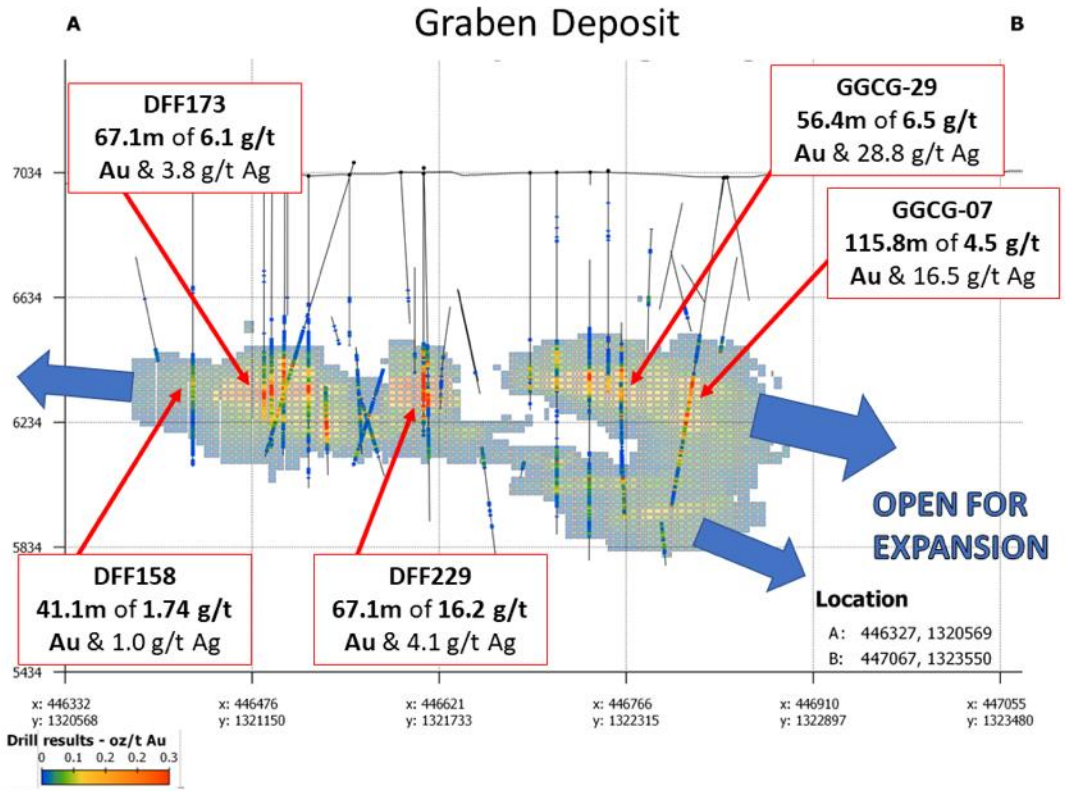
These drill targets are exploration targets and are conceptual in nature. There has been insufficient exploration to define a current mineral resource, and it is uncertain whether further drilling will result in the delineation of a mineral resource. A Qualified Person has reviewed these exploration results but has not classified them as compliant resources or reserves under NI 43-101.

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Borealis Historical Resource Expansion



Oxide Target



Sulfide Target

These drill results are exploration targets and are conceptual in nature. There has been insufficient exploration to define a current mineral resource, and it is uncertain whether further drilling will result in the delineation of a mineral resource. A Qualified Person has reviewed these exploration results but has not classified them as compliant resources or reserves under NI 43-101.

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Sandman Exploration Potential

- Significant upside given Sandman's considerable underexplored nature and massive land package
- All deposits open for expansion, with only one feeder currently identified
- Gravity image shows significant gold bearing in the Northwest and North-South Trends
- Soil gas and spectrometry technology currently being evaluated to explore for new Sleeper style discoveries
- Historical exploration focused on “low hanging fruit” topographic highs – significant potential present below alluvial pediment
- **5,000m drill program underway**: ~1,660m of metallurgical and geotechnical drilling at Silica Ridge, North Hill, Abel Knoll, and Southeast Pediment deposits. Balance focused on resource expansion and exploration drilling.

2022 Drill Program Highlights

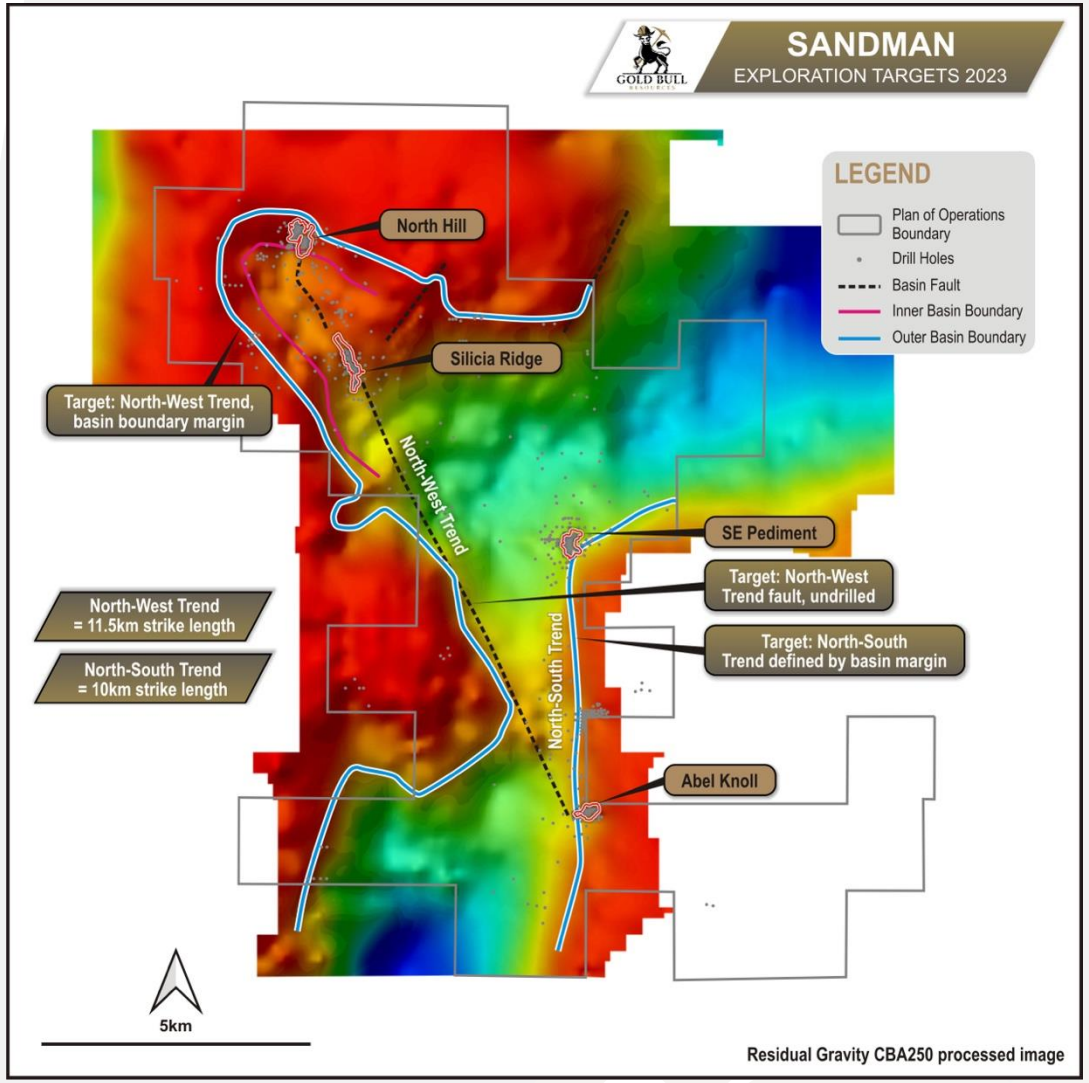
144.8m of 1.67 g/t gold

83.8m of 1.50 g/t gold

13.7m of 19.76 g/t gold

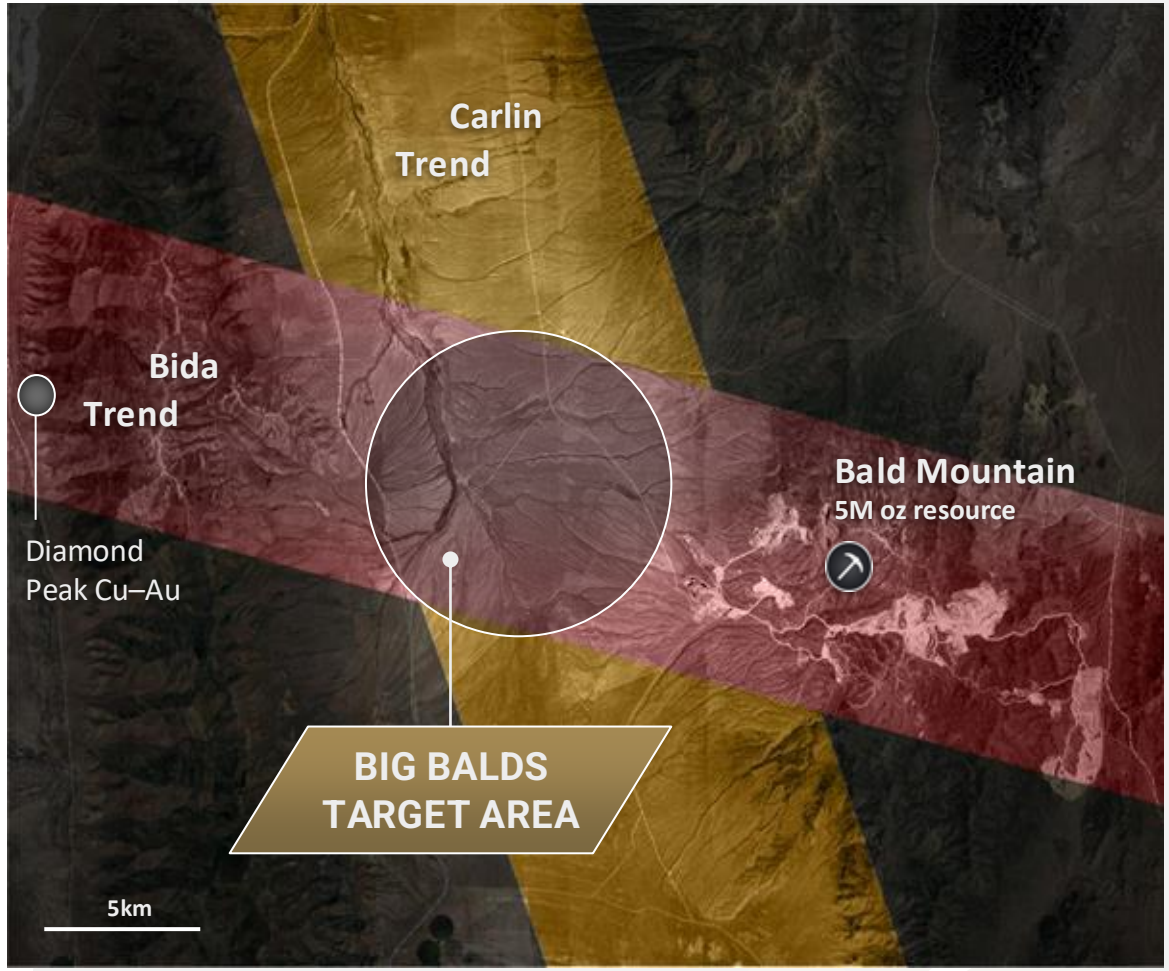
51.8m of 1.12 g/t gold

47.2m of 1.54 g/t gold



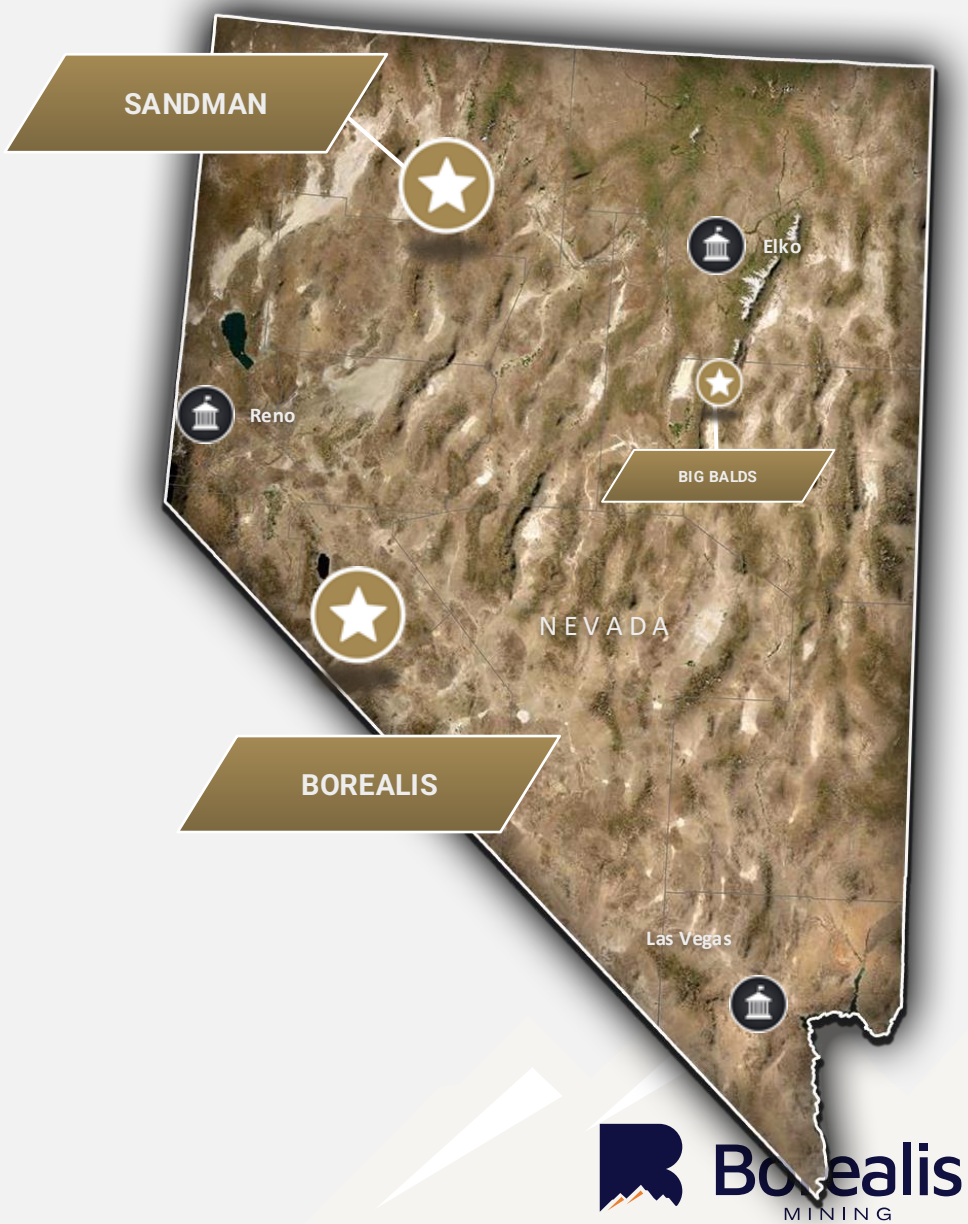
Big Balds Project

- Located on structural intersection of the renowned Carlin & Bida Trends in Nevada
- Excellent access & logistics ~90 minutes from mining hub of Elko, NV
- Prospective for three world-class styles of mineralization
  - Sediment-hosted gold (Carlin type)
  - Au-Ag-base metal skarn and/or porphyry
  - Intrusive related gold (Bald Mountain style)
- Newly permitted for drilling; Program on track for 2026/2027



Why Borealis – Why Now?

- Pathway to growth
  - Borealis – production growth and conversion of inventory into gold sales
  - Sandman – engineering and permitting toward a future construction decision
  - Big Balds – exploration optionality
  - M&A – actively evaluating opportunities
- On track for self-funded operations – positive free cash flow targeted in CY2026
- One of very few cashed-up, debt-free, unhedged pure play Nevada gold producers



Borealis MINING

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