

Borealis Mining Receives U.S. Forest Service Approval for Permit Modification; Prepares for Mine Restart in Q1 2026

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Toronto, October 21, 2025 - [Borealis Mining Company Ltd.](#) (TSXV: BOGO) (OTC Pink: BORMF) (FSE: L4B0) (the "Company" or "Borealis") is pleased to announce that the U.S. Forest Service (USFS), Bridgeport Ranger District, has approved the Company's Minor Modification to the Borealis Plan of Operations (#02-04-08). The approval marks a significant milestone in the restart of the fully permitted Borealis Gold Mine in Mineral County, Nevada.

The Minor Modification allows for expanded mining activities in the Freedom Flats, Borealis, and Deep Ore/Polaris pits, the development of Waste Rock Facility 9, reconfiguration of existing waste facilities, construction of new haul and light vehicle roads, and relocation of key mine infrastructure including fuel storage, power lines, and process water routing. The modification adds approximately 68.3 acres of new disturbance, bringing the total approved project area to 549.7 acres.

The Company is preparing for a full mine re-start in Q1 of 2026. Borealis anticipates contractor mobilization beginning in December and through to early January, with drill and blast activities beginning in early January. Additional preparatory works include slope angle adjustments on portions of the heap leach pad, hiring of additional personnel, and geotechnical works.

"Receipt of this approval represents the final major regulatory step required to restart operations at Borealis," said Kelly Malcolm, President and CEO of Borealis. "The project is fully permitted, fully financed, and construction-ready. The Company is debt-free, cashed-up, and about to begin generating meaningful revenues for our shareholders. Our team is now shifting focus toward execution - mobilizing equipment, contractors, and personnel to begin pre-production work in preparation for full resumption of mining at Borealis."

Ongoing Stockpile and Leaching Program

The Company's crushing, stacking, and leaching of existing stockpiles is continuing as planned. The ADR plant remains fully operational, with gold and silver recoveries occurring continuously through this pre-restart phase. This active leaching program is designed to generate near-term revenues and ensure a smooth transition to steady-state operations once new mining begins in Q1.

Operational Readiness and Financing

Borealis confirms it is fully financed for the restart through existing working capital and future revenues from its stockpile crushing program.

The USFS approval letter, signed by District Ranger Aaron Coogan on October 16, 2025, emphasizes continued compliance with all environmental protection measures outlined in the 2006 Environmental Assessment and Decision Notice/FONSI, and confirms that new activities may begin upon posting of the updated financial assurance bond.

Borealis Mine

The Borealis mine property, located close to the town of Hawthorne, NV, is fully permitted and 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 600,000¹ 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 excellent historical drilling results, along with a number of untested regional targets. ¹Please 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.

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.

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