Borealis Mining Company Ltd. Files Restated Q1 Interim Financial Statements

21.02.2025 | Newsfile

Borealis Mining Company Ltd. (TSXV: BOGO) (FSE: L4B0) (the "Company" or "Borealis") announces that it has restated and re-filed its unaudited interim financial statements (the "Financial Statements") for the interim period ending October 31, 2024. The Financial Statements have been amended to correct the comparative column of the statements of loss and comprehensive loss and statements of cash flows for the three months ended October 31, 2023. The Company also updated certain disclosures to align with the Financial Statements. There were no adjustments to the statements of financial position or statements of changes in shareholders' deficiency.

No changes have been made to the balances reported in the Financial Statements for the period ending October 31, 2024. Specifically, there have been no changes to the figures reported in the Company's Consolidated Statement of Financial Position, Consolidated Statement of Loss and Comprehensive Loss, Consolidated Statement of Changes in Shareholders' Equity and Consolidated Statement of Cash Flows for the period ending October 31, 2024. There are also no changes required in the Company's management's discussion and analysis for the relevant period.

The Company has also refiled the certificates of its Chief Executive Officer and Chief Financial Officer in respect of its restated filing for the period ending October 31, 2024.

The documents are available under the Company's SEDAR+ profile at www.sedarplus.ca.

About Borealis

Borealis is a gold mining and exploration company focused on exploration and resumption of production of the Borealis Mine in Nevada. The Borealis Mine is a fully permitted minesite, 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 751 unpatented mining claims of approximately 20 acres each totalling approximately 15,020 acres and one unpatented mill site claim of about five acres located in western Nevada, is highly prospective for additional high-sulfidation gold mineralization. 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.

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