

Borealis Mining Company Announces Closing of Gold Bull Resources Corporation Acquisition

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[Borealis Mining Company Ltd.](#) (TSXV: BOGO) (FSE: L4B0) ("Borealis") and [Gold Bull Resources Corp.](#) ("Gold Bull") are pleased to announce, further to their press release dated December 10, 2024, the closing of the acquisition by Borealis of Gold Bull and its advanced Sandman Gold project (the "Transaction").

Transaction Highlights

- Transaction delivers Borealis shareholders a highly advanced and robust Nevada gold project with a projected low capex and extremely high IRR and NPV based on the 2023 Preliminary Economic Assessment (PEA), which is highly sensitive to gold prices, that adds to Borealis' future production profile.
- Large and underexplored Sandman land package provides exploration upside opportunity with a number of untested geophysical and geochemical targets.
- The Borealis Mine and Sandman projects are synergistic in that the Borealis ADR facility can be used to process loaded carbon from the Sandman project as proposed in the 2023 PEA, which dramatically lowers capex and permitting risks.
- Additionally Big Balds project provides an early-stage exploration project proximal to the operating Bald Mountain gold mine, near Elko, NV.

Kelly Malcolm, President and Chief Executive Officer of Borealis, stated: "This acquisition marks a major milestone for Borealis, significantly enhancing our future production profile with the addition of the high-quality Sandman gold project. By leveraging the synergies between Borealis and Sandman, we are not only strengthening our Nevada asset base but also optimizing capital efficiency and accelerating our path to meaningful gold production. With a robust portfolio of advanced and exploration-stage projects, Borealis is well-positioned to deliver long-term value for our shareholders in one of the world's most prolific jurisdictions. We welcome the new shareholders to the Borealis journey and look forward to advancing Sandman towards a Feasibility Study and eventual gold production."

Transaction Details

The Transaction was completed pursuant to a court-approved plan of arrangement under the Business Corporations Act (British Columbia) as contemplated in the arrangement agreement dated December 9, 2024 between Gold Bull and Borealis, and was approved by Gold Bull shareholders at Gold Bull's annual general and special meeting which took place on February 28, 2025.

Each common share of Gold Bull ("Gold Bull Shares") was acquired and exchanged for 0.93 common shares of Borealis ("Borealis Shares") resulting in the issuance of 14,048,403 Borealis Shares to former Gold Bull shareholders. In addition, Borealis issued an aggregate of 1,302,000 options to acquire Borealis Shares in exchange for the issued and outstanding options to acquire Gold Bull Shares. The issued and outstanding warrants to acquire Gold Bull Shares have become exercisable to acquire 4,503,846 Borealis Shares, in accordance with the terms of such warrants.

Upon completion of the Transaction, existing Borealis and Gold Bull shareholders own approximately 86% and 14% of Borealis, respectively. There were no finders fees payable pursuant to the Transaction.

The Gold Bull Shares are expected to be delisted from the TSX Venture Exchange (the "TSXV") as of the close of trading on or around March 14, 2025. Borealis will apply for Gold Bull to cease to be a reporting issuer under applicable Canadian securities laws.

Information regarding the procedure for the exchange of Gold Bull Shares for Borealis Shares is provided in Gold Bull's management information circular dated January 24, 2025, related to Gold Bull's annual general and special meeting (the "Circular"). The Circular and accompanying letter of transmittal are available under Gold Bull's SEDAR+ profile at www.sedarplus.ca.

The listing of the Borealis Shares issued in the context of the Transaction has received final approval of the

TSXV.

Early Warning Report

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bids and Insider Reporting Issues ("NI 62-103"), Borealis has filed an early warning report. Borealis acquired 15,105,810 Gold Bull Shares in the context of the Transaction (the "Acquisition"). Prior to the completion of the Acquisition, Borealis did not beneficially own or control, directly or indirectly, any Gold Bull Shares. Following the completion of the Acquisition, Borealis now beneficially owns and controls an aggregate of 15,105,810 representing all issued and outstanding Gold Bull Shares.

The Acquisition was completed for investment purposes in connection with the Transaction. Borealis will seek the de-listing of the Gold Bull Shares from the TSXV and apply to cease Gold Bull's reporting issuer status under Canadian securities laws.

The disclosure in this news release is being issued in accordance with NI 62-103 in connection with the filing of an early warning report on Gold Bull's SEDAR+ profile at www.sedarplus.ca by Borealis. A copy of the early warning report can be obtained by contacting Kelly Malcolm (410 West Georgia Street, 5th Floor, Vancouver, BC V6B 1Z3), at (289) 371-3371

About Borealis and Gold Bull

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 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. Borealis is led by a strong board and management team, many of whom have founded, managed, and sold highly successful mining and exploration companies.

Gold Bull's core asset is the Sandman Project, located in Nevada which has an Indicated Resource of 433k ounces at 0.73 g/t gold and an Inferred Resource of 61k ounces at 0.58 g/t gold as per the 2021 43-101 Resource Estimate. Sandman is located 23 km south of the past-producing Sleeper Mine and boasts excellent large-scale exploration potential. Gold Bull also owns the Big Balds exploration project, also located in Nevada.

For further information, please contact:

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This news release contains certain "forward-looking information" and "forward-looking statements", as such terms are defined under applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, the expected benefits of the Transaction, the delisting of the Gold Bull Shares from the TSXV; and the application for Gold Bull to cease to be a reporting issuer in relevant jurisdictions. These forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Borealis' and Gold Bull's ability to predict or control and could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to Borealis' and Gold Bull's respective most recent annual management discussion and analysis on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and

other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Borealis nor Gold Bull undertakes any obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If Borealis and / or Gold Bull does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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