

BOREAL CLOSES OVER-SUBSCRIBED PRIVATE PLACEMENT

Vancouver, B.C., February 20, 2019. Boreal Metals Corp. (“**Boreal**” or the “**Company**”) (TSXV:BMX) is pleased to announce it has closed its non-brokered private placement previously announced on January 30, 2019. Due to increased demand, the previously announced private placement was increased from approximately 10,526,316 to 17,060,934 units of the Company (“**Units**”) at a price of \$0.095 per Unit for gross proceeds of approximately \$1,620,000.

“We want to especially thank EMX Royalty for their constant support of our exploration efforts,” stated Karl Antonius, CEO and President. *“EMX’s participation, along with management and insiders, has accounted for a significant part of this financing, recognizing the importance of our drilling results and bringing focus to the opportunity our shareholders may have in front of them.”*

Each Unit consists of one common share and one warrant, with each warrant being exercisable for one additional common share at a price of \$0.15 for a period of 24 months from the date of issue. All securities issued under the private placement will be subject to statutory hold periods expiring four months and one day from the issue date. The TSX Venture Exchange has conditionally approved the private placement, subject to customary final filings.

In connection with the private placement, the Company paid certain arm’s length finders, finders’ fees totalling \$18,240 and 120,800 Units.

The proceeds of the private placement will support current exploration and further drilling at the Company’s Gumsberg property and for general working capital purposes.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of Zinc, Copper, Silver, Gold and Cobalt deposits in exceptional, historical mining project areas spanning Sweden and Norway. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration techniques. The Company is led by an experienced management team and technical team, with successful track records in mineral discovery, mining development and financing.

On behalf of Boreal Metals Corp.

Karl Antonius, President

For more information on Boreal please visit the Company website at www.borealmetals.com or contact Alexandra Woodyer Sherron at +1.604.922.8810 or info@borealmetals.com.

February 20, 2019

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

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Boreal believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, Boreal’s ability to raise sufficient capital to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of Boreal to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to Boreal plans and business objectives for the projects; the general ability of Boreal to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company’s ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Boreal management on the date the statements are made. Except as required by law, Boreal undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.