

Boreal Metals Corp.

NEWS RELEASE

Boreal announces Swedish Acquisition

Karl Antonius reports:

Vancouver, B.C., February 24, 2017. Boreal Metals Corp. (“BMC” or the “Company”) is pleased to announce that it has closed its share purchase agreement with **Eurasian Minerals Inc. (NYSE MKT: EMXX, TSXV: EMX)** (“Eurasian”) and has acquired two companies that were wholly-owned subsidiaries of Eurasian Minerals which together represent a portfolio of four Scandinavian base and precious metal (zinc-lead-copper-silver-gold) exploration projects including Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway (the “Properties”).

EMX Exploration Scandinavia AB and Iekelvare Minerals AB (together referred to as the “Swedish Companies”) are now wholly-owned subsidiaries of the Company. To acquire the Swedish Companies, BMC issued 1,713,390 common shares of BMC to Eurasian which represents a 19.9% equity ownership in BMC at the present time. Additionally, BMC will have the continuing obligation to issue additional shares of BMC to Eurasian to maintain its 19.9% interest in BMC, at no additional cost to Eurasian, until BMC has raised CDN\$5,000,000 in equity; thereafter, Eurasian will have the right to participate pro-rata in future financings at its own cost to maintain its 19.9% interest in BMC.

Eurasian has also been granted a 3% net smelter return (“NSR”) royalty on each of the Properties, of which a 1% NSR royalty may be purchased by BMC on or before the fifth anniversary of the closing date in 0.5% increments for a total of (a) US \$2,500,000, or (b) at the purchaser’s option, US \$2,000,000 plus shares of BMC equal in value to US \$500,000. Eurasian will receive annual advance royalty (“AAR”) payments of USD\$20,000 for each of the Properties commencing on the second anniversary of the closing, with each AAR payment increasing by \$5,000 per year until reaching \$60,000 per year, except that BMC may forgo AAR payments on two of the four Properties in years two and three. Once reaching US \$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). Eurasian will receive a 0.5% NSR royalty on any new mineral exploration projects generated by BMC in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation.

Eurasian has the right to one seat on the Board of Directors of BMC, but has not named a director at this time.

The exploration projects in the portfolio are the product of 4 years (2012-2015) of opportunity recognition and systematic mineral exploration and more than 4.5 million dollars in exploration expenditures by Eurasian Minerals. The Properties each contain historical mining production (with limited or no modern exploration), polymetallic mineralization with enrichments in multiple metals including copper, zinc, lead, silver and gold. Gumsberg, Adak in Sweden and Tynset in Norway are characterized by Volcanogenic Massive Sulfide (“VMS”) styles of mineralization. Burfjord, in Norway, is characterized by Iron-Oxide-Copper-Gold (“IOCG”) styles of mineralization.

Please refer to the Company’s December 8, 2016 news release for detailed information about the Properties.

About Boreal Metals Corp.

Boreal Metals Corp. is a Canadian reporting issuer company founded in 2013. The Company's experienced finance and technical management team is focused on opportunity recognition and committed to creating shareholder value through exploration project acquisition and advancement.

Patricio Varas
Director, Boreal Metals Corp.

For further information regarding Boreal Metals Corp., please contact:

Karl Antonius: Karl@antoniuscapi.com
Patricio Varas: patvaras@varasmanagement.ca

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 Metals Corp. 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 Metals Corp.'s ability to raise sufficient capital to fund its obligations under its property option agreements, 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 Metals Corp. 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 Metals Corp.'s plans and business objectives for the projects; the general ability of Boreal Metals Corp. 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 Metals Corp.'s management on the date the statements are made. Except as required by law, Boreal Metals Corp. undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.