

BOREAL ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Vancouver, B.C., August 28, 2017. Boreal Metals Corp. (“BMC” or the “Company”) is pleased to announce that it has closed a non-brokered private placement, previously announced on April 12, 2017, for aggregate proceeds to the Company of \$1,105,500.

The Company has issued 4,527,500 units at a price of \$0.20 per unit, for gross proceeds of \$905,500. The issuance of an additional 1,000,000 units at a price of \$0.20 per unit, for additional gross proceeds of \$200,000, has closed into escrow, subject to certain conditions.

Each unit is comprised of one common share and one-half of one transferable common share purchase warrant, with each whole warrant being exercisable at a price of \$0.40 per common share, for a period of two years after closing of the financing. The warrants are subject to an acceleration provision, whereby any time after four months from the date of issuance and before the expiry date, if the closing price of the common shares of the Company is \$0.75 or above for 10 consecutive trading days, the Company may provide notice to the holder (the “Acceleration Notice”) that the warrants will expire on the date which is 30 days from the date of the Acceleration Notice.

The shares and warrants will be subject to the usual statutory four month hold period. The Company paid finders fees to certain registered dealers in connection with the private placement, including cash, 136,500 non-transferable finder’s warrants, with the same purchase terms as the Warrants and 44,000 finder shares. The proceeds of the financing will be used for general working capital.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of Zinc, Copper, Silver and Gold deposits in four 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 Corporation

Karl Antonius, President

For more information on Boreal please visit the Company website at www.borealmetals.com or contact:

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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.