

GULDGRUVAN COBALT PROJECT ACQUISITION COMPLETED

Vancouver, B.C., March 20, 2018. Boreal Metals Corp. (“**Boreal**” or the “**Company**”) (TSXV:BMX) is pleased to announce that it has completed the acquisition of the Guldgruvan Project (“**Guldgruvan**” or the “**Project**”) from EMX Royalty Corporation (“**EMX**”) (NYSE American: EMX; TSXV:EMX). Pursuant to the terms of the purchase and sale, Boreal has issued to EMX 2,979,798 common shares of Boreal Energy Metals Corp. (“**BEMC**”). Prior to this transaction, BEMC had been a wholly owned subsidiary of Boreal. This acquisition brings EMX’s equity ownership in BEMC to 5.9%. EMX will have the right to maintain its 5.9% interest, at no additional cost to EMX, until BEMC has raised CDN\$3,000,000 in equity. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 5.9% interest in BEMC. The TSX Venture Exchange has approved the transfer of the Guldgruvan exploration licenses from EMX to BEMC, subject to customary final filings.

“Boreal is proud of the exceptional portfolio of battery metals projects it continues to acquire through its new subsidiary, Boreal Energy Metals Corp.” stated President and CEO, Karl Antonius. *“Demand in the battery metals sector continues to grow rapidly regionally and globally. Boreal now controls over 15,000 hectares in two projects with known cobalt mineralization and historic production, making Boreal a key regional investor in cobalt exploration project land holdings.”*

Guldgruvan Highlights

The Guldgruvan nr 101 license contains the historic Los Cobalt Mine, one of the better known historic cobalt producers in the region and is also the region where nickel was first discovered and recognized as an element in 1751¹. Cobalt, copper, and nickel were mined on the property in the 1600s to 1750s. In addition to these metals, gold, silver, zinc, and lead are also present in zones of mineralization. Following the Company’s growth strategy to acquire past producing projects, Guldgruvan has undergone only limited modern exploration.

The 2,383 Ha Guldgruvan cobalt project is located near the town of Los, Sweden. The Project is accessible year-round, with robust infrastructure including paved roads, power, and skilled labour in nearby municipalities. The Guldgruvan nr 101 license contains numerous historical

¹ Cronstedt, Axel F. (1754). “Fortsättning af rön och försök, Gjorde Med en Malm-en Malm-art från Los Kobolt Grufvor.” Kongl. Svenska Väenskapas Academians Handlingar. 15: 38-45.

workings, test pits and shallow drill holes in addition to five major mining sites, which were the focus of historical production.

Widespread cobalt-bearing copper and subordinate nickel-zinc-gold-silver mineralization occurs in sulphide disseminations, vein-infill, and shear zones within Proterozoic mafic and felsic metavolcanic rocks at Guldgruvan. The cobalt-bearing occurrences define a series of parallel north-northwest trending zones of mineralization that extend for at least six kilometers across the claim package.

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. The Company is led by an experienced management and technical team, with successful track records in mineral discovery, mining development and financing.

Qualified Person

Daniel MacNeil, P.Geo, a Qualified Person as defined by National Instrument 43-101, has read and approved all technical and scientific information related to the Modum project contained in this news release. Mr. MacNeil is Vice President Exploration for Boreal Metals Corp.

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 Alexandra Woodyer Sherron at +1.604.922.8810 or info@borealmetals.com.

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 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 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.