

BOREAL COMPLETES 1,621 METRE DRILL PROGRAM AT GUMSBURG ZINC, SILVER AND LEAD PROJECT IN SWEDEN

Vancouver, B.C., January 23, 2019. Boreal Metals Corp. (“**Boreal**” or the “**Company**”) (TSXV:BMX) is pleased to announce the completion of the 1,620.8 metre diamond drill program at its 100% owned Gumsberg project located in the prolific Bergslagen Mining District in southern Sweden (Figure 1). Boreal completed nine additional diamond drill holes in the vicinity of the past producing Östra Silverberg Mine. Diamond drilling tested prospective stratigraphy that is spatially separated from the historical mined orebody. Assay results from this program are expected imminently.

“The Östra Silverberg Mine area contains high-grade precious metal enriched base metal mineralization,” stated President and CEO Karl Antonius. *“We look forward to the results from this round of drilling which follows up the high-grade zinc, silver, and lead intercepts from Boreal’s 2017-2018 drill program. Arctic Drilling did a great job in completing the program ahead of schedule and under budget.”*

The strategically situated Gumsberg project consists of six exploration licenses in the Bergslagen Mining District of southern Sweden totaling over 18,300 hectares, where multiple zones of VMS style mineralization occur. The VMS mineralization at Gumsberg was mined from the 13th century through the early 1900s, with over 30 historic mines present on the property, most notably the Östra Silverberg Mine which was the largest silver mine in Sweden between 1250 and 1590. Despite its long-lived production history, relatively little modern exploration has taken place on the project. New geologic interpretations, geophysical surveys and reconnaissance drilling have led to the identification of multiple new exploration targets near the historic workings.

Burfjord Project Update

Samples from the recently completed drill program at Boreal’s Burfjord copper and gold project in northern Norway (see Boreal News Release dated December 3, 2018), have been received at the lab and are in queue for analysis. Due to the project’s remote location in northern Norway, the core samples were first shipped to the Norwegian Geological Survey’s facilities in Løkken, Norway for cutting and sample preparation. The samples were then imported to Sweden and shipped to the ALS Laboratories facilities in Malå, Sweden for further processing and analyses. Boreal is expecting assay results in February.

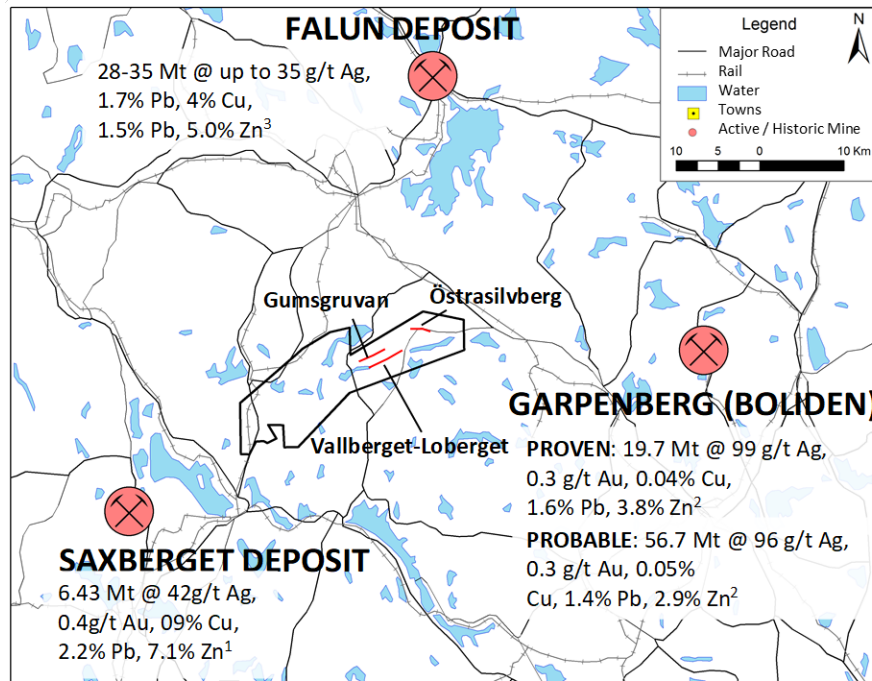


Figure 1. The Gumsberg License is situated in the highly prospective base and precious metal rich Bergslagen District of southern Sweden.

Notes to Figure 1

Mineralization hosted on the Falun, Saxerget and Garpenberg properties is not necessarily representative or indicative of the mineralization hosted on the Company's Gumsberg property.

¹ Grade-Tonnage information obtained from Mineral deposits and metallogeny of Fennoscandia, Geological Survey paper of Finland, Special Paper 53. Pasi Eilu Editor. 401 p. 2012.

² Garpenberg has a proven resource of 19.7 Mt @ 96 g/t Ag, 0.3 g/t Au, 0.04% Cu, 1.6% Pb, and 3.8% Zn and a probable resource of 56.7 Mt @ 99 g/t Ag, 0.3 g/t Au, 0.05% Cu, 1.4% Pb, and 2.9% Zn (Boliden 2016 Annual Report: <http://www.boliden.com/investor-relations/reports-and-presentations/annual-reports/>)

³ Kampmann, T.C., Jansson, N.F., Stephens, M.B., Majka, J., and Lasskogen, L., 2017. Systematics of Hydrothermal Alteration at the Falun Base Metal Sulfide Deposit and Implications for Ore Genesis and Exploration, Bergslagen Ore District, Fennoscandian Shield, Sweden. Economic Geology V. 112, pp 1111-1152.

Approximately 28 to 35 million metric tons (Mt) of ore were produced from the Falun Mine at grades ranging between 0.5 to 5% Zn, 0.1 to 1.7% Pb, 0.7 to 4% Cu, 13 to 35 g/t Ag, and 0.5 to 4 g/t Au, varying between different mineralization types.

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 contained in this news release. Mr. MacNeil is Vice President Exploration for Boreal Metals Corp.

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.

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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 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 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 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.