

Boreal Metals Corp. Announces Equity Financings and TSX Venture Listing Application

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VANCOUVER, Sept. 25, 2017 - [Boreal Metals Corp.](#) ("Boreal" or the "Company") is pleased to announce details of proposed equity financings to raise aggregate proceeds to the Company of up to \$3,000,000, and its intended application to the TSX Venture Exchange (the "Exchange") for an original listing of its common shares (the "Common Shares") and Warrants (as defined below) on the facilities of the Exchange.

Short Form Offering Document Financing

Boreal proposes to enter into an agency agreement (the "Agency Agreement") with PI Financial Corp. (the "Agent") that will provide for a financing to be completed on a best efforts basis by way of Short Form Offering Document in accordance with Exchange policies (the "SFOD Offering"). The SFOD Offering will consist of up to 6,666,666 units of Boreal (each, an "SFOD Unit") at a price of \$0.30 per SFOD Unit for gross proceeds of up to approximately \$2,000,000.

Each SFOD Unit will consist of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"), with each Warrant entitling the holder to purchase a Common Share at a price of \$0.50 per Common Share for a period of 24 months from the closing date of the SFOD Offering.

The filing of the Short Form Offering Document with the Exchange will occur after the issuance of this news release.

Brokered Private Placement

The Company is also pleased to announce its intention to complete a brokered private placement of up to 3,333,334 units of Boreal ("Brokered Units") at a price of \$0.30 per Brokered Unit, on a best efforts basis for gross proceeds of up to approximately \$1,000,000 (the "Private Placement"), concurrently with the SFOD Offering.

Each Brokered Unit will consist of one Common Share and one Warrant, with such Warrants having the same terms as the Warrants issuable under the SFOD Offering.

The Agency Agreement will provide that the Agent will receive a cash commission equal to 8% of the gross proceeds raised from the sale of SFOD Units and Brokered Units, and such number of non-transferable warrants ("Agent's Warrants") equal to 8% of the aggregate number of SFOD Units and Brokered Units sold. Each Agent's Warrant will be exercisable for one Common Share at a price of \$0.30 per Common Share for a period of 18 months from the closing date of the financings. The Agent will also receive 600,000 units as a corporate finance fee ("Corporate Finance Units"), with 400,000 of such Corporate Finance Units having the same terms as the SFOD Units and 200,000 of such Corporate Finance Units having the same terms as the Brokered Units.

Closing of Financings and Listing Application

Closing of the SFOD Offering and the Private Placement will be subject to approval of the Exchange and other standard closing conditions, including conditional approval to list the Common Shares and the Warrants on the Exchange effective on the closing date of the financings.

All securities issued in connection with the Private Placement will be subject to a statutory hold period of four months plus a day from the closing date of the Private Placement. Securities issued in connection with the SFOD Offering will not be subject to any resale restrictions other than certain restrictions relating to the securities held by insiders and other principals pursuant to the listing rules of the Exchange and applicable securities laws. Such restrictions applicable to insiders and other principals will also apply to any securities acquired by such individuals through the Private Placement.

Proceeds from the SFOD Offering and the Private Placement will be used to fund exploration and

development of the Company's Gumsberg property in the Bergslagen Region of Sweden and for general working capital and other corporate purposes of the Company and its subsidiaries, including funding of exploration activities on the Company's non-material properties, as detailed in the Short Form Offering Document, which will be filed on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

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, the closing of the SFOD Offering and the Private Placement, the approval of the Exchange as to the listing of the Common Shares and the Warrants, 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.

For further information:

For more information on Boreal please visit the Company website at www.borealmetals.com or contact Alexandra Woodyer Sherron at +1.604.218.5030 or alexandra@borealmetals.com.

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