

Boreal Signs Definitive Agreement to Acquire Further Cobalt and Nickel Projects in Sweden

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VANCOUVER, April 11, 2018 /CNW/ - [Boreal Metals Corp.](#) ("Boreal" or the "Company") (TSXV:BMX) is pleased to announce the execution of a definitive agreement (the "Agreement") with [EMX Royalty Corp.](#) ("EMX") (NYSE American: EMX, TSXV: EMX) for the acquisition of the Mjövattnet and Njuggräskliden cobalt and nickel projects (the "Projects") by Boreal [Energy Metals Corp.](#) ("BEMC"), a newly created subsidiary of Boreal.

The Mjövattnet and Njuggräskliden Projects are located in the prolific Skellefteå mining area in Northern Sweden. Mining is comprised of massive sulfide bodies enriched in nickel, copper, and cobalt, with both properties hosting historic resources in platinum group elements (PGE) and gold. Platinum group elements (PGE) and gold are also known to be enriched in the zones of mineralization, but have not been systematically assessed, representing additional exploration potential. The Projects have undergone only limited modern exploration which follows Boreal's development plans to acquire past producing projects and apply modern techniques.

"With the acquisition of Mjövattnet and Njuggräskliden, Boreal is executing its exploration project growth strategy by building an excellent foundation of base and energy metals exploration projects in Scandinavia," stated Karl Antonius, President and CEO. "As Sweden and the European Union look towards the future needs for innovation and strategic metals, our projects with production have the potential to be part of the production chain. The acquisition of projects continues to deliver significant value to Boreal's shareholders and partners."

Transaction Commercial Terms

The Agreement with EMX contains the following commercial terms:

- Subject to regulatory approval, at closing, EMX will transfer its Mjövattnet and Njuggräskliden exploration license to BEMC.
- At closing, BEMC will issue to EMX common shares of BEMC that represents a 4% equity ownership in BEMC. To increase EMX's share of equity ownership to 9.9%; BEMC will have the continuing obligation to issue additional shares of BEMC to EMX to maintain its 9.9% interest in BEMC, at no additional cost to EMX, until BEMC has raised CDN\$10 million in equity. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in BEMC. The issuance of BEMC shares to EMX, as set forth in the definitive agreement, is subject to receipt of the relevant stock exchange approval.
- EMX will be granted an uncapped 3% net smelter return ("NSR") royalty on each Project, of which a 1% NSR royalty will be paid to EMX if purchased by BEMC on or before the fifth anniversary of the closing date in 0.5% increments for a total of USD\$20,000 per year in cash and common shares of BEMC.
- EMX will receive annual advance royalty ("AAR") payments of USD\$20,000 for each Project, commencing on the first anniversary of the closing, with each AAR payment increasing by USD\$5,000 per year until reaching USD\$60,000 per year.
- EMX will also be reimbursed 312,000 Swedish Krona (roughly USD\$37,000) for its acquisition costs and previous expenditures on the Project.

Overview of the Mjövattnet and Njuggräskliden Projects

The 9,000 hectare Njuggräskliden and 6,400 hectare Mjövattnet licenses cover multiple drill defined zones of nickel-rich mineralization. The Projects were recognized during a nationwide reconnaissance exploration program for nickel conducted between 1968 and 1984 by the Swedish Geological Survey ("SGU") and other government entities. This led to the discovery of nickel mineralization at Mjövattnet in 1971, followed by the discovery of Njuggräskliden in 1974. More than 80 nickel ore bodies were identified during the reconnaissance programs, with state funded drill programs defining multiple historic mineral resources. Mjövattnet and Njuggräskliden contained some of the highest average grades of nickel of the resources that were defined in the 1970's and 1980's.

Over the course of 20 years, several hundred holes were drilled on the Projects, intersecting both disseminated and massive zones of nickel-copper-cobalt sulfide mineralization associated with a suite of Proterozoic-aged mafic and ultramafic intrusions. The mineralization remains open at depth, and possibly along strike in several cases. More recent work included geophysical and limited re-sampling of historic drill core for platinum group elements (PGE) and gold. These elements are shown to be enriched at Njuggräskliden and Mjövattnet, but their distribution is not well understood at present, and represents additional exploration potential.

The Projects are accessible year-round, with infrastructure including paved roads, water and power, as well as skilled labor nearby municipalities.

Given the limited shallow historic drilling (i.e., generally drilling <150 m) and untested targets at depth and along strike, Boreal believes that there is excellent potential for new discoveries at the Mjövattnet and Njuggräskliden properties.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of Zinc, Copper, Silver, Gold, Cobalt and Nickel 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.

Qualified Person

Daniel MacNeil, P.Geol, 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 Corp.](#)

Karl Antonius, President

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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.

¹ As summarized in Table 1 from: A Summary of Results of Nickel Prospecting; Swedish Geological Company ("NSG") Report PRAP 87007, dated May 13, 1987.

SOURCE Boreal Metals

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