

Boreal Metals Corp. Announces Private Placement

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VANCOUVER, July 20, 2020 - [Boreal Metals Corp.](#) ("Boreal" or the "Company") (TSXV: BMX) is pleased to announce a non-brokered private placement of up to 36,363,636 units of the Company ("Units") at \$0.055 per unit for total gross proceeds of up to approximately \$2,000,000 (the "Private Placement"). Each Unit will consist of one common share (a "Common Share") and one common share purchase warrant (a "Warrant"), with each Warrant being exercisable for one additional Common Share at a price of \$0.11 for a period of 24 months from the date of issue.

In connection with the Private Placement, the Company will pay finders' fees to certain arm's length finders ("Finders") consisting of: (a) cash of up to 8% of proceeds raised under the Private Placement from subscribers introduced to the Company by such Finders; and (b) warrants in an amount equal to 8% of the number of Units acquired by subscribers introduced to the Company by such Finders. All securities issued under the Private Placement will be subject to statutory hold periods expiring four months and one day from the issue date.

The proceeds of the Private Placement will primarily be used to continue exploration and drilling at the Company's 100% owned Gumsberg property, specifically to continue expansion of the newly discovered high-grade, mineralized ore body at the historic Östra Silberg polymetallic target, where Boreal intersected silver rich, high-grade mineralization in recent drill programs from 2017-2019 (See Boreal News Releases dated Feb. 28, 2018, Jan. 28, 2019 and March 4, 2019). Some funds will also be used to explore elsewhere on the Gumsberg project area and for general working capital purposes. The Private Placement is subject to TSX Venture Exchange approval.

"Boreal will be quite active in its JV exploration programs with Boliden at its Burfjord copper-gold project in Norway, but this private placement will allow for continued advancement of our flagship Gumsberg project. We are excited to continue drilling at Östra Silberg, and to follow up the impressive discoveries of new zones of silver rich mineralization adjacent to the historic mine," stated Patricio Varas, Chairman and CEO of the Company.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of silver, zinc, copper, and gold 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. Geo, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read and approved all technical and scientific information contained in this news release. Mr. MacNeil is Vice President Exploration for Boreal.

On behalf of [Boreal Metals Corp.](#)

Patricio Varas, Chief Executive Officer and CEO

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. Forward-looking statements may include, without limitation, statements relating to future outlook and anticipated events, such as the successful completion of the Private Placement or the anticipated use of proceeds of the Private Placement by the Company. 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 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.

SOURCE Boreal Metals

Contact

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