

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Boreal Metals Corp. (formerly European Ferro Metals Ltd.)  
3403 – 1101 West Cordova Street  
Vancouver, BC, V7T 1B8

**Item 2 Date of Material Change**

November 7, 2016

**Item 3 News Release**

The Press Release dated November 7, 2016, was filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced a change of name.

**Item 5 Full Description of Material Change**

Effective immediately, the Company's name has been changed to Boreal Metals Corp.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7 Omitted Information**

Not Applicable

**Item 8 Executive Officer**

Karl Antonius, President and & CEO

**Item 9 Date of Report**

November 7, 2016