

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Boreal Metals Corp.
340-233 West 1st Street
North Vancouver, BC V7M 1B3

Item 2 Date of Material Change

March 31, 2017

Item 3 News Release

A news release was issued by Boreal Metals Corp. (the “**Company**”) on March 31, 2017 via SEDAR.

Item 4 Summary of Material Change

The Company announced it closed a non-brokered private placement, previously announced on February 10, 2017, which was oversubscribed by 4,067,580 units. The Company has issued 12,067,580 Units at a price of \$0.05 per Unit, for gross proceeds of \$603,379. Each Unit is comprised of one common share and one-half transferable share purchase warrant exercisable at the price of \$0.10, for a period of one year after closing of the financing. The shares and warrants will be subject to the usual securities law four month hold period, as well as a contractual restriction on trading for 12 months. The proceeds of the financing will be used for general working capital.

Item 5 Full Description of Material Change

See the news release attached as Schedule “A” hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Karl Antonius, President and CEO
Email: karl@borealmetals.com

Item 9 Date of Report

April 11, 2017



Boreal Metals Corp.

Boreal announces Closing of Over-Subscribed Private Placement

Vancouver, B.C., March 31, 2017. Boreal Metals Corp. (“**BMC**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement, previously announced on February 10, 2017, which was oversubscribed by 4,067,580 units. The Company has issued 12,067,580 Units at a price of \$0.05 per Unit, for gross proceeds of \$603,379. Each Unit is comprised of one common share and one-half transferable share purchase warrant exercisable at the price of \$0.10, for a period of one year after closing of the financing. The shares and warrants will be subject to the usual securities law four month hold period, as well as a contractual restriction on trading for 12 months. The proceeds of the financing will be used for general working capital.

About Boreal Metals Corp.

Boreal Metals Corp. is a Canadian reporting issuer company founded in 2013. The Company's experienced finance and technical management team is focused on opportunity recognition and committed to creating shareholder value through exploration project acquisition and advancement. Boreal holds interests in the Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway through its wholly-owned subsidiaries EMX Exploration Scandinavia AB and Iekelvare Minerals AB.

Karl Antonius
President and CEO, Boreal Metals Corp.

For further information regarding Boreal Metals Corp., please contact:

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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.