

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

October 27, 2017.

Item 3 News Release

A news release was issued by Boreal Metals Corp. (the "Company") on October 27, 2017 via CNW.

Item 4 Summary of Material Change

On September 25, 2017, the Company announced details of proposed equity financings to raise aggregate proceeds of \$3,000,000 (\$2,000,000 by way of Short Form Offering Document and \$1,000,000 by way of brokered private placement) and its intended application to the TSX Venture Exchange for an original listing of its common shares and warrants.

Due to increased investor demand, on October 27, 2017, the Company announced it is increasing the brokered private placement from total gross proceeds of up to \$1,000,000 to total gross proceeds of \$2,400,000.

Item 5 Full Description of Material Change

See the news release dated October 27, 2017 attached 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

November 6, 2017

October 27, 2017

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OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

BOREAL ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED EQUITY FINANCINGS TO AN AGGREGATE \$4.4 MILLION

Vancouver, B.C., October 27, 2017. Further to its news release on September 25, 2017, Boreal Metals Corp. (“**Boreal**” or the “**Company**”) is pleased to announce that, due to increased investor demand, the Company is increasing its previously announced brokered private placement (the “**Private Placement**”), from total gross proceeds of up to \$1,000,000, to total gross proceeds of \$2,400,000. The brokered private placement will now consist of 8,000,000 units of Boreal at a price of \$0.30 per unit.

The Company is also pleased to announce that the concurrent offering of units by way of Short Form Offering Document in accordance with TSX Venture Exchange policies (the “**SFOD Offering**”), at a price of \$0.30 per unit for gross proceeds of up to approximately \$2,000,000, has been fully subscribed.

The SFOD Offering and the upsized Private Placement have been carried out pursuant to the terms of an agency agreement between Boreal and PI Financial Corp.

Closing of the SFOD Offering and the Private Placement will be subject to approval of the TSX Venture Exchange and other standard closing conditions, including conditional approval to list the common shares and the warrants underlying the units, on the TSX Venture Exchange effective on the closing date of the financings.

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, a copy of which can be found 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

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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

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.

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 TSX Venture 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.