Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Boreal Metals Corp.
Suite 340 – West 1st Street
North Vancouver, BC V7M 1B3
Canada

Item 2 Date of Material Change

February 20, 2019

Item 3 News Release

A news release was issued by Boreal Metals Corp. (the "**Company**") on February 20, 2019 through CNW.

Item 4 Summary of Material Change

On February 20, 2019, the Company closed a non-brokered private placement for gross proceeds of approximately $1,620,000 through the issuance of 17,060,934 units of the Company ("**Units**") at a price of $0.095 per Unit. Each Unit consists of one common share and one warrant, with each warrant being exercisable for one additional common share at a price of $0.15 for a period of 24 months from the date of issue.

Item 5 Full Description of Material Change

On February 20, 2019, the Company closed its non-brokered private placement previously announced on January 30, 2019. Due to increased demand, the previously announced private placement was increased from approximately 10,526,316 to 17,060,934 Units at a price of $0.095 per Unit for gross proceeds of approximately $1,620,000.

Each Unit consists of one common share and one warrant, with each warrant being exercisable for one additional common share at a price of $0.15 for a period of 24 months from the date of issue. 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 private placement received final TSX Venture Exchange approval on March 1, 2019.

Directors of the Company subscribed for 1,076,316 Units (the "**Insider Units**") in the private placement. Such subscription constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange (the "**Related Party Transaction**"). The Company is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Insider Units nor the fair market value of the consideration therefor, exceeds 25% of the Company's market capitalization. The Board of Directors of the Company unanimously approved the issuance of the Insider Units as part of the private placement, with each interested director abstaining with respect to their own subscription. The Company did not file a material change report 21 days prior to completion of the Related Party Transaction so as to be able to avail itself of the proceeds of the private placement in an expeditious manner.

In connection with the private placement, the Company paid certain arm's length finders, finders' fees totalling $18,240 and 120,800 Units.

The proceeds of the private placement will support current exploration and further drilling at the Company's Gumsberg property and for general working capital purposes.

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

Contact: Karl Antonius, President and CEO
Phone: (604) 922-8810

Item 9 Date of Report

March 1, 2019