

**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**

November 21, 2017

**Item 3      News Release**

A news release was issued by Boreal Metals Corp. (the "Company") on November 21, 2017 via CNW.

**Item 4      Summary of Material Change**

On November 21, 2017, the Company announced that it closed its previously announced equity financings to raise aggregate gross proceeds of \$4,400,000 (\$2,000,000 by way of Short Form Offering Document and \$2,400,000 by way of brokered private placement), as well as its application to the TSX Venture Exchange for an original listing of its common shares and warrants.

**Item 5      Full Description of Material Change**

See the news release dated November 21, 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**

December 1, 2017

November 21, 2017

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OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

## **BOREAL ANNOUNCES STOCK EXCHANGE LISTING (TSXV: BMX) AND CLOSING OF \$4.4 MILLION IN EQUITY FINANCINGS**

**Vancouver, B.C., November 21, 2017.** Boreal Metals Corp. ("**Boreal**" or the "**Company**") (TSXV: BMX) is pleased to announce it has obtained a public listing for its securities on the TSX Venture Exchange (the "**Exchange**") following closing of its previously announced concurrent offerings of units by way of Short Form Offering Document in accordance with Exchange policies (the "**SFOD Offering**") and by way of brokered private placement (the "**Private Placement**").

As a result, the Company will be listed as a Tier 2 issuer on the Exchange. Pursuant to the SFOD Offering and the Private Placement (the "**Financings**"), Boreal has raised aggregate gross proceeds of \$4,400,000. The Financings were conducted by PI Financial Corp. (the "**Agent**").

Upon closing of the Financings, 6,666,666 units were issued pursuant to the SFOD Offering ("**SFOD Units**") and 8,000,000 units were issued pursuant to the Private Placement ("**Brokered Units**"). The SFOD Units were issued at a price of \$0.30 per unit, with each SFOD Unit consisting of one common share (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). The Brokered Units were issued at a price of \$0.30 per unit, with each Brokered Unit consisting of one Common Share and one Warrant. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.50 per Common Share until November 21, 2019.

A cash commission equal to 8% of the gross proceeds of the Financings was paid to the Agent. In addition, the Agent was issued non-transferable broker warrants ("**Agent's Warrants**") equal to 8% of the number of units issued pursuant to the Financings. Each Agent's Warrant will be exercisable for one Common Share at a price of \$0.30 per Common Share until May 21, 2019. The Agent also received 600,000 units as a corporate finance fee ("**Corporate Finance Units**"), with 400,000 of such Corporate Finance Units having the same composition as the SFOD Units and 200,000 of such Corporate Finance Units having the same composition as the Brokered Units.

All securities issued in connection with the Brokered Units, the Agent's Warrants and the Corporate Finance Units are subject to a four-month hold period, expiring March 22, 2018. In

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addition, securities held by insiders are subject to a 36-month staged release escrow agreement pursuant to the listing rules of the Exchange and applicable securities laws. Securities issued in connection with the SFOD Offering will not be subject to any resale restrictions.

Trading in the Common Shares and Warrants of Boreal is expected to commence under the symbols “BMX” and “BMX.WT”, respectively, effective market open today, November 21, 2017.

Proceeds from the Financings 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](http://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 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](http://www.borealmetals.com) or contact Alexandra Woodyer Sherron at +1.604.922.8810 or [alexandra@borealmetals.com](mailto:alexandra@borealmetals.com).

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*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 anticipated use of proceeds from the Financings; 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.