

FORM 2B LISTING APPLICATION



BOREAL METALS CORP.

Jurisdictions in which the Applicant uses its logo:
British Columbia, Alberta, Ontario

Application for the listing of common shares and warrants in the capital of Boreal Metals Corp. on the TSX Venture Exchange

November 17, 2017

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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Information Incorporated by Reference

Information has been incorporated by reference in this Listing Application from certain public documents of Boreal Metals Corp. filed on the System for Electronic Analysis and Retrieval ("SEDAR"), found at <http://www.sedar.com>.

Item 2: Glossary

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Listing Application. In the event of a conflict between a term defined in this Glossary and a term defined in the Corporate Finance Manual of the TSXV, the TSXV will govern.

Agent	PI Financial Corp.
AAR	Annual Advance Royalty
April 2017 Private Placement	A private placement closed by BMC in April 2017 (12,270,000 units at \$0.05 per unit for gross proceeds of \$613,500).
Arrangement	The plan of arrangement completed by BMC pursuant to an arrangement agreement with Gorilla and First Ferro.
Associate	<p>As defined in the Corporate Finance Manual of the TSXV and when used to indicate a relationship with a Person, means:</p> <p>(a) an Issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of BMC;</p> <p>(b) any partner of the Person;</p> <p>(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and</p> <p>(d) in the case of a Person who is an individual</p> <p style="padding-left: 40px;">(i) that Person's spouse or child, or</p> <p style="padding-left: 40px;">(ii) any relative of that Person or of his spouse who has the same residence as that Person;</p> <p style="padding-left: 40px;">but</p> <p>(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.</p>
Audited Financial Statements	The audited financial statements and notes thereto, including the independent auditors report for the business of BMC for the financial years ended December 31, 2016 and 2015 (including comparative financial information for the financial year ending December 31, 2014).
August 2017 Private Placement	A private placement closed by BMC in August 2017 (4,527,500 units at \$0.20 per unit for gross proceeds of \$905,500).

Author	Mustafa Atalay, CPG, the author of the Technical Report.
BCBCA	<i>Business Corporations Act</i> (British Columbia), as amended.
BMC or Boreal	Boreal Metals Corp., a company incorporated pursuant to the BCBCA.
Board	The Board of Directors of BMC.
Brokered Private Placement	The brokered private placement of 8,000,000 units at a price of \$0.30 per unit, for aggregate proceeds of \$2,400,000, being undertaken by Boreal concurrently with the SFOD Offering.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Common Shares or common shares	The common shares of BMC.
Computershare	Computershare Investor Services Inc., BMC's registrar and transfer agent.
CSE	Canadian Securities Exchange.
EMX	EMX Royalty Corporation (formerly Eurasian Minerals Inc.)
First Ferro	First Ferro Mining Ltd., a subsidiary of Boreal, which is currently dormant.
Gorilla	Gorilla Minerals Corp.
Gumsberg Property	An exploration stage property that covers an area of approximately 7,100 hectares, located in the Bergslagen Mining District of southern Sweden.
IPO	Initial Public Offering.
MD&A	Management's Discussion and Analysis.
Named Executive Officers	CEO, CFO and the three most highly compensated officers, other than the CEO or CFO, whose total compensation exceeded \$150,000 for that financial year.
NSR	Net Smelter Return.
Person	A company or individual.
SEDAR	System for Electronic Analysis and Retrieval.
SFOD Offering	The public offering by BMC of 6,666,666 units at a price of \$0.30 per unit, for aggregate proceeds of \$2,000,000, by way of a Short Form Offering Document dated September 26, 2017, as filed with the TSXV.
Subsidiaries	EMX Exploration Scandinavia AB and Iekelvare Minerals AB.
Technical Report	A Technical Report on the Exploration of the Gumsberg Base and Precious Metal Project, Bergslagen Region of Sweden, dated March 10, 2017, with an effective date of February 1, 2017, and prepared by DAMA Engineering Co., and authored by Mustafa Atalay, CPG.

TSXV

TSX Venture Exchange.

Wels Gold Property

Comprises 2,758 hectares located 50 kilometers east of Beaver Creek and 180 kilometers south of Dawson City in central Yukon Territory.

Item 3: Summary of the Listing Application

The following is a summary of information relating to BMC and should be read together with the more detailed information and financial data and statements contained or referred to elsewhere in this Listing Application or the Technical Report. Capitalized terms used in this summary which are not otherwise defined in the summary shall have the meanings ascribed to them elsewhere in this Listing Application. All figures are in Canadian dollars unless otherwise indicated.

The Business of BMC

BMC is a B.C.-based junior mining exploration corporation whose exploration is focused on its exploration assets in Scandinavia. BMC was incorporated under the BCBCA under the name of European Ferro Metals Ltd. on December 31, 2013 for the purpose of acquiring and exploring mineral and natural resource properties. On November 7, 2016, BMC changed its name to Boreal Metals Corp. BMC's head office address is 340 - 233 West 1st Street, North Vancouver, BC V7M 1B3.

On April 1, 2014, BMC commenced trading on the Canadian Securities Exchange ("CSE") under the trading symbol "EFM". On April 12, 2016, the CSE delisted BMC for being in default of CSE requirements. As of the date of the financial statements BMC's common shares were delisted from trading on the CSE.

BMC has two wholly-owned active subsidiaries: EMX Exploration Scandinavia AB and Iekelvare Minerals AB (the "Subsidiaries"). First Ferro is also wholly-owned by BMC but is currently dormant.

BMC holds interests in the Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway through its Subsidiaries (see "*Mineral Projects*" below). The Technical Report for the Gumsberg property that complies with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") has been filed on BMC's SEDAR profile at www.sedar.com.

Listing

BMC is seeking to list its common shares, without par value (the "Common Shares") and certain common share purchase warrants ("Warrants") on the TSX Venture Exchange (the "TSXV"). BMC's authorized share capital consists of an unlimited number of Common Shares, with no par value, of which, as of the date of this Listing Application, BMC has 31,532,472 Common Shares issued and outstanding.

Management, Directors, and Key Employees

Karl Antonius	President, CEO and Director
J. Patricio Varas	Chairman and Director
Jon Sherron	Director
Eric Jensen	Director
Alexandra Woodyer Sherron	CFO and Corporate Secretary

See Item 16 – *Directors and Executive Officers*.

Mineral Projects

Refer to Item 5 – *Description of the Business* for detailed descriptions of BMC's mineral projects and properties.

Risk Factors

The securities of BMC are subject to significant risk factors. BMC is a mineral exploration and development company. This industry is capital intensive, highly speculative, and is subject to fluctuations in commodity prices, market sentiment and exchange rates for currency, inflation and other risks (See Item 21 – Risk Factors).

Financial Information

The selected financial information set forth below is based on and derived from the audited financial statements of BMC for the years ended December 31, 2016 and 2015 (including comparative financial information for the financial year ending December 31, 2014) and the unaudited interim financial statements for the period ended June 30, 2017 prepared in accordance with International Financial Reporting Standards and in accordance with International Accounting Standard 34 Interim Financial Reporting. The following summary should be read in conjunction with the audited annual and unaudited interim financial statements of BMC and the notes to such financial statements incorporated by reference herein. See Item 32 – Financial Statement Disclosure for Issuers.

Consolidated Statements of Loss and Comprehensive Loss	Interim period ended June 30, 2017 (unaudited) (\$)	Year ended December 31, 2016 (audited) (\$)	Year ended December 31, 2015 (audited) (\$)	Year ended December 31, 2014 (audited) (\$)
EXPENSES				
Consulting and Management fees	32,220	63,158	6,676	89,200
General and administrative costs	17,911	6,556	2,875	22,697
Professional fees	62,6999	31,251	13,383	73,015
Regulatory, filing and transfer agent's fees	5,030	13,155	17,733	24,502
Travel expenses	23,889	57,421	-	-
Reverse acquisition cost	-	-	-	4,125
OTHER EXPENSE				
Impairment of evaluation assets	-	-	-	18,000
Exploration expenses	51,325	-	-	-
NET LOSS AND COMPREHENSIVE LOSS	(193,074)	(171,541)	(40,667)	(231,539)
Basic and diluted loss per common share	(0.01)	(0.02)	(0.01)	(0.03)
Weighted average number of common shares issued and outstanding	25,710,298	8,610,000	8,608,521	7,436,356

Consolidated Statements of Financial Position	Interim period ended June 30, 2017 (unaudited) (\$)	Year ended December 31, 2016 (audited) (\$)	Year ended December 31, 2015 (audited) (\$)	Year ended December 31, 2014 (audited) (\$)
ASSETS				
Current Assets				
Cash	390,770	196,987	77	2,246
GST receivable	33,288	8,931	5,007	3,536

Consolidated Statements of Financial Position	Interim period ended June 30, 2017 (unaudited) (\$)	Year ended December 31, 2016 (audited) (\$)	Year ended December 31, 2015 (audited) (\$)	Year ended December 31, 2014 (audited) (\$)
Exploration and evaluation assets	388,563	-	-	-
TOTAL ASSETS	812,621	205,918	5,084	5,782
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	163,380	87,356	64,697	58,586
Short-term loan from related party	17,336	94,195	33,858	-
Short-term loan	83,656	-	-	-
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital	1,063,500	191,000	191,000	182,000
Share subscriptions	315,500	289,379	-	9,000
Deficit	(819,767)	(456,012)	(284,471)	(243,804)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	548,340	205,918	5,084	5,782

Information Incorporated by Reference

Incorporated by reference into this Listing Application are:

1. The report of BMC's independent auditor, the audited financial statements and notes thereto for the business of BMC for the financial years ended December 31, 2016 and 2015 (including comparative financial information for the financial year ending December 31, 2014), which were filed on SEDAR on April 27, 2017 and April 29, 2016, respectively (the "Audited Financial Statements").
2. The Annual Information Form of BMC for the year ended December 31, 2016, dated September 21, 2017.

Item 4: Corporate Structure

Name, address and incorporation

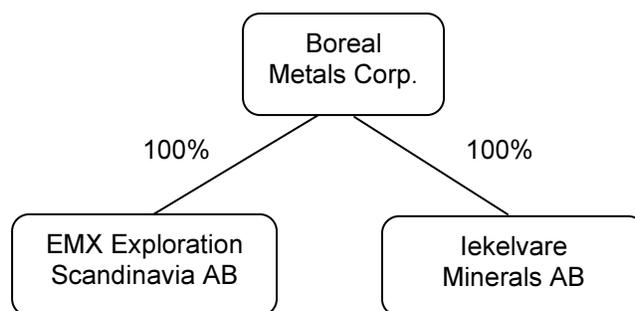
BMC was incorporated under the BCBCA under the name of European Ferro Metals Ltd. on December 31, 2013 for the purpose of acquiring and exploring mineral and natural resource properties. On November 7, 2016, BMC changed its name to Boreal Metals Corp.

BMC maintains its head office and registered office at 340 - 233 West 1st Street, North Vancouver, BC V7M 1B3.

BMC is a reporting issuer in British Columbia, Alberta and Ontario.

Intercorporate Relationships

BMC has two active wholly-owned subsidiaries: EMX Exploration Scandinavia AB and Iekelvare Minerals AB. Both Subsidiaries are companies formed pursuant to the laws of Sweden.



BMC acquired all the issued and outstanding shares of the Subsidiaries on February 14, 2017 by completing a share purchase transaction with EMX Royalty Corporation, formerly Eurasian Minerals Inc. (“EMX”). The Subsidiaries represent a portfolio of four Scandinavian base and precious metal exploration projects (see “*Mineral Projects*” below).

BMC has one inactive Canadian subsidiary – First Ferro.

Item 5: Description of the Business

General Development of the Business

2014

On February 28, 2014, BMC closed a non-brokered private placement of 6,000,000 Common Shares at \$0.02 per share for gross proceeds of \$120,000.

On March 3, 2014, BMC closed a non-brokered private placement of 10,000 Common Shares at \$0.10 per share for gross proceeds of \$1,000.

On March 6, 2014, BMC completed a plan of arrangement (the “Arrangement”) pursuant to an arrangement agreement with Gorilla Minerals Corp. (“Gorilla”) and First Ferro Mining Ltd. (“First Ferro”). Gorilla was a reporting issuer in the provinces of Alberta and British Columbia. The arrangement agreement provided that, pursuant to the Arrangement, the following principal steps will occur:

- (a) Property Transfer: pursuant to the terms of an option and joint venture agreement dated January 7, 2014 and amended on March 6, 2014, First Ferro acquired the right to earn a 40% interest in the Wels Gold Property (the “Wels Gold Property”) from Gorilla.
- (b) Subsidiary Transfer: First Ferro acquired all of the 10,000 issued and outstanding common shares of BMC from Gorilla for consideration of the purchase price of \$20.00 the on the closing of the Plan of Arrangement (the “Purchase Shares”);
- (c) Subsidiary Becomes Parent (Reverse Merger): First Ferro and BMC exchanged securities on 1:1 basis, such that 8,010,000 common shares of First Ferro were exchanged by their holders for 8,010,000 Common Shares of BMC;
- (d) Subsidiary Becomes Reporting: Gorilla and BMC exchanged securities on a 1:1,000 basis, such that Gorilla issued 4 common shares to BMC and BMC issued 4,000 Common Shares to Gorilla (collectively, the “Exchange Shares”); and
- (e) the Purchase Shares and the Exchange Shares were then cancelled.

Following completion of the Arrangement, First Ferro became the wholly-owned subsidiary of BMC and BMC became the resulting issuer and a reporting issuer in the provinces of Alberta and British Columbia.

To acquire and fully exercise its option to earn a 40% interest in the Wels Gold Property, BMC was required to pay an aggregate of \$318,000 over a period of approximately two years as follows:

Due Date	Payments (\$)
On Execution of Arrangement Agreement	75,00
Within 5 days of BMC listing its stock on CSE	10,500
On or before July 31, 2014	20,000
On or before September 30, 2014	80,000
On or before December 31, 2014	100,000
On or before June 30, 2014	100,000
Total:	318,000

The first payments of \$7,500 and \$10,500, totaling \$18,000 were required to be paid in 2014 and the remaining four payments are optional but must have been paid by BMC to maintain the rights to the working option. Upon all six payments being made, BMC would have earned a 40% interest in and to the mineral claims, including all mineral leases and other mining interests derived therefrom.

The initial payments totaling \$18,000 grant BMC the right to:

- enter upon the Wels Gold Property;
- do such prospecting, exploration, development or other mining work on the Wels Gold Property at BMC's option; and
- erect upon the Property such buildings, plants, facilities, machinery and equipment.

\$7,500 was paid on execution of the Arrangement Agreement and \$10,500 was paid on April 4, 2014. BMC never paid the balance of the option payment and thus did not earn a 40% interest in the Wels Gold Property.

On March 28, 2014, BMC completed a non-brokered private placement of 500,000 Common Shares at a price of \$0.10 per share for aggregate gross proceeds of \$50,000.

On March 31, 2014, BMC collected proceeds of \$60,000 for a private placement of 600,000 Common Shares at a price of \$0.10 per share, of which, 510,000 shares were issued on April 3, 2014 and the remaining 90,000 shares were recorded as an obligation to issue shares as at June 30, 2014.

On April 1, 2014, BMC's Common Shares commenced trading on the CSE under the trading symbol "EFM".

On April 25, 2014, BMC announced the appointment of Ms. Samantha Shorter as the CFO of BMC effective April 23, 2014. Ms. Shorter replaced Justin Blanchet who resigned as CFO of BMC on the same date.

On June 16, 2014, BMC announced the appointment of Mr. Jim MacPherson, Mr. Michael Noonan and Dr. John Veltheer to the board of directors of BMC. These appointments coincided with the resignations of Ms. Catherine Leblanc, Mr. Jacques Martel, and Mr. Matthew Genovese as directors of BMC. Mr. Michael Noonan was also appointed the CEO and Dr. John Veltheer was appointed the CFO of BMC. These appointments resulted from Ms. Leblanc resignation as CEO and Samantha Shorter resignation as CFO.

On June 1, 2014, BMC entered into an 18 month consulting agreement with the CEO of BMC. Under the agreement, BMC agreed to pay consulting fees of \$10,000 per month. If the contract is terminated at BMC's discretion, the CEO is entitled to receive six months' fees in cash. On June 1, 2014, BMC also entered into an 18 month consulting agreement with the CFO of BMC. Under the agreement, BMC agreed to pay consulting fees of \$5,000 per month. If the contract is terminated at BMC's discretion, the CFO is entitled to receive six months' fees in cash.

On June 26, 2014, BMC entered into a non-binding letter of intent to acquire all of the outstanding shares of a privately held company, First European Minerals Madencilik ("FEMM"). As part of the transaction, BMC was to acquire all of FEMM's assets, subsidiaries, concessions and licenses including, but not limited to, the Benaks mine in the Republic of Albania and the Isparta mine in the Republic of Turkey. The letter of intent was terminated during the year ended December 31, 2015.

2015

On December 7, 2015, BMC announced the appointment of Dennis Mee as President, CFO and a director of BMC and the resignations of each of Jim MacPherson as a director, Michael Noonan as CEO and a director and John Veltheer as a director of BMC.

2016

On January 12, 2016, the CSE suspended trading of BMC's Common Shares due to BMC being in default of CSE requirements.

On January 28, 2016, Dennis Mee resigned as President, CFO and a director of BMC and Jon Sherron was appointed as President and a director of BMC.

On April 6, 2016, Charlton & Company, Chartered Professional Accountants, resigned as the auditors of BMC and BMC appointed Adam Sung Kim Ltd., Chartered Professional Accountants, to fill the vacancy in the office of auditor created by the resignation of Charlton & Company, Chartered Professional Accountants.

BMC's Common Shares were delisted from trading on the CSE on April 12, 2016.

On April 21, 2016, BMC announced the appointment of Karl Antonius as President, CEO and a director of BMC and Dennis Mee as CFO and a director of BMC. On April 21, 2016, Jon Sherron resigned as the President of BMC but retained his position as a director.

On November 7, 2016, BMC changed its name from European Ferro Metals Ltd. to Boreal Metals Corp.

2017

On February 14, 2017, BMC completed a share purchase transaction with EMX and acquired two wholly-owned subsidiaries of EMX, EMX Exploration Scandinavia AB and Iekelvare Minerals AB, which together represented a portfolio of four Scandinavian base and precious metal (zinc-lead-copper-silver-gold) exploration projects including Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway (collectively referred to as the "Properties"). As a result, EMX Exploration Scandinavia AB and Iekelvare Minerals AB became the Subsidiaries of BMC.

To acquire the Subsidiaries, BMC issued 1,713,390 Common Shares of BMC to EMX which represented a 19.9% equity ownership in BMC at the time. Additionally, BMC has the continuing obligation to issue additional Common Shares to EMX to maintain its 19.9% interest in BMC, at no additional cost to EMX, until BMC has raised \$5,000,000 in equity; thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 19.9% interest in BMC.

EMX has also been granted a 3% NSR royalty on each of the Properties, of which a 1% NSR royalty may be purchased by BMC on or before the fifth anniversary of the closing date in 0.5% increments for a total of (a) US\$2,500,000, or (b) at the purchaser's option, US\$2,000,000 plus shares of BMC equal in value to US\$500,000. EMX will receive AAR payments of US\$20,000 for each of the Properties commencing on the second anniversary of the closing, with each AAR payment increasing by US\$5,000 per year until reaching US\$60,000 per year, except that BMC may forgo AAR payments on two of the four Properties in years two and three. Once reaching US\$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). EMX will receive a 0.5% NSR royalty on any new mineral exploration projects generated by BMC in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation. EMX has the right to one seat on the Board of Directors of BMC, which right was exercised on June 1, 2017, when Eric Jensen was appointed to the Board.

On February 10, 2017, J. Patricio Varas was appointed as a director of BMC. On February 11, 2017, Jon Sherron was appointed as CFO of BMC, and Dennis Mee resigned as a director and CFO of BMC.

On April 4, 2017, BMC closed a non-brokered private placement of 12,270,000 Units at a price of \$0.05 per Unit, for gross proceeds of \$613,500. Each Unit was 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.

On June 1, 2017, BMC announced the appointment of Eric Jensen as a director of BMC.

On August 14, 2017, BMC closed a non-brokered private placement of 4,527,500 units at \$0.20 per unit for total gross proceeds of \$905,500.00. Each unit consists of one Common Share and one-half of one transferable share purchase warrant, with each whole warrant exercisable into one additional Common Share at a price of \$0.40 per share for a period of two years from the date of closing. The warrants are subject to an acceleration provision, whereby any time after four months from the date of issuance and before the expiry date, if the closing price of the Common Shares of BMC is \$0.75 or above for 10 consecutive trading days, BMC may provide notice to the holder (the "Acceleration Notice") that the Warrants will expire on the date which is 30 days from the date of the Acceleration Notice.

On October 13, 2017 Jon Sherron resigned as CFO of BMC, and Alexandra Woodyer Sherron was appointed as CFO in addition to being the Corporate Secretary of BMC.

Mineral Projects

Following completion of the listing of the BMC Common Shares on the TSXV, BMC will begin focusing its efforts on developing and exploring the Gumsberg Property in accordance with the recommendations set out in the Technical Report.

The information contained in this section is derived from the Technical Report. The Author of the Technical Report is a "Qualified Person" and considered to be "independent" as both terms are defined in NI 43-101. The following extract does not purport to be a complete summary of the Gumsberg Project and is subject to all the assumptions, qualifications and procedures set out in the Gumsberg Technical Report and is qualified in its entirety with reference to the full text of the Gumsberg Technical Report. Readers should read this summary in conjunction with the complete Gumsberg Technical Report, which is available for review during normal business hours at the office of BMC at 340 - 233 West 1st Street, North Vancouver, BC V7M 1B3, and a copy is also filed on the SEDAR website at www.sedar.com under BMC's profile.

"1 SUMMARY

Boreal Metals Corp. (BMC) commissioned DAMA Engineering Co. (DAMA) to prepare a National Instrument 43-101 (NI 43-101) compliant Technical Report, titled "NI 43-101 Technical Report on the Exploration of the Gumsberg Base and Precious Metal Project" (the Project) located in the Bergslagen Mining District of southern Sweden, approximately 200 km northwest of Stockholm, near the town of Säter.

The purpose of this NI 43-101-compliant Technical Report is to validate and update comprehensive recent technical reports and documents prepared by the employees of the EMX Royalty Corporation ("EMX", formerly Eurasian Minerals Inc.), previous owner, who was not independent from the concession holder at that time according to section 3.5 (1) (g) of Form 43-101F1. Mr. Mustafa Atalay, CPG, AIPG, Qualified Person (QP) of this Technical Report is a member of AIPG and fulfills the requirements of an independent QP for the purposes of NI 43-101. Mr. Atalay visited the Property and verified all information provided by EMX, and was accompanied by Dr. Yusuf Ziya Özkan, DAMA Exploration Manager, and Dr. Eric Jensen, PhD, General Manager of Exploration of EMX. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

1.1 Property Location and Access

The Gumsberg Property (the Property) consists of five contiguous exploration permits totalling 7,100 ha in the Bergslagen mining district of southern Sweden, approximately 200 km from Stockholm, Sweden. The concessions are owned by the Swedish-registered company Iekelväre Minerals AB. The Project is currently owned and operated by Boreal Metals Inc., (BMC), a publicly listed British Columbia corporation, through Iekelväre Minerals AB. EMX, a publically listed British Columbia Company, holds a 19.9% equity ownership in BMC and an uncapped 3% net smelter return (NSR) royalty on the property, 1% of the 3% NSR may be purchased by BMC under certain conditions (see discussion in section 4.4 below).

The Property is largely accessible via paved and unpaved roads. The climate of the area is mild. Seasonal rains occur from December to March, thus restricting exploration to April through November. The Property falls between fully serviced town of Säter (population 4,429) to the North East and Smedjebacken (population 5,100) to the South West in Dalarna County.

The Property comprises 7,100 ha, where multiple zones of volcanogenic massive sulphide (VMS) style mineralization occur.

1.2 History

In 1939, the Vallberget–Loberget prospect was partially tested by nine holes totalling 728 m. Since then, various companies have been involved in exploration and assessment of the area. Very little is known about these exploration activities, but they were mostly drilling, with some geophysical surveys—ground magnetic (GM) and electromagnetic (EM) surveys—with drilling focussed on the Vallberget–Loberget trend.

1.3 Geology and Mineralization

The Property is in the Bergslagen District, which contains a diverse range of ferrous (Fe) and sulphide deposits. The geology in the Property area is dominated by the Svecofennian supracrustal rocks, including metamorphosed felsic volcanics (leptite) and volcanoclastic rocks with subordinate mafic volcanics and crystalline carbonates (marble) lens. The Svecofennian supracrustal volcano-sedimentary sequence is intruded by synorogenic intrusions, discordantly covered by argillites, greywackes, quartzites, and conglomerates.

Base and precious metal mineralization at Gumsberg is considered to conform to the Volcanogenic Massive Sulphide Occurrence Model and occurs in association with northeast–southwest-trending zones, hosted in leptite and volcanoclastic rocks.

The volcanogenic massive sulphide mineralizations at the Property are localized along two steeply dipping horizons striking in a north-easterly direction, and grouped in four distinct zones, i.e., Östra Silvberg Pb-Ag mines, Gumsgruvan–Skvasselbo Cu-Au zone, Vallberget–Loberget (Zn-Pb-Cu-Ag) zone, and Southern skarn (iron oxide copper gold ore deposits [IOCG?]) zone.

Geological observations on the surface, historical mine maps with notes, some ore left at the surface, and the dumps indicate that the principal sulphide minerals are sphalerite, galena, chalcopyrite, pyrite, and pyrrhotite, with a subordinate of silver and gold. These occur in exhalite type mineralization aligned with the stratigraphy, as well as in association with underlying chalcopyrite stringers and replacement mineralizations.

1.4 Exploration

The Property is in the Bergslagen District, which contains a diverse range of ferrous (Fe) and sulphide deposits. The geology in the Property area is dominated by the Svecofennian supracrustal rocks, including metamorphosed felsic volcanics (leptite) and volcanoclastic rocks with subordinate mafic volcanics and crystalline carbonates (marble) lens. The Svecofennian supracrustal volcano-sedimentary sequence is intruded by synorogenic intrusions, discordantly covered by argillites, greywackes, quartzites, and conglomerates.

Base and precious metal mineralization at Gumsberg is considered to conform to the Volcanogenic Massive Sulphide Occurrence Model I and occurs in association with northeast–southwest-trending zones, hosted in leptite and volcanoclastic rocks.

The volcanogenic massive sulphide mineralizations at the Property are localized along two steeply dipping horizons striking in a north-easterly direction, and grouped in four distinct zones, i.e., Östra Silvberg Pb-Ag mines, Gumsgruvan–Skvasselbo Cu-Au zone, Vallberget–Loberget (Zn-Pb-Cu-Ag) zone, and Southern skarn (iron oxide copper gold ore deposits [IOCG?]) zone.

Geological observations on the surface, historical mine maps with notes, some ore left at the surface, and the dumps indicate that the principal sulphide minerals are sphalerite, galena, chalcopyrite, pyrite, and pyrrhotite, with a subordinate of silver and gold. These occur in exhalite type mineralization aligned with the stratigraphy, as well as in association with underlying chalcopyrite stringers and replacement mineralizations.

The Vallberget zone is the highest-priority target area in the Property. It appears to have excellent exploration potential to extend along strike and also in down-dip directions. Also, DAMA views the exploration potential around the Gumsgruvan and Skvasselbo zone and Östra Silvberg Mine to be attractive, with an opportunity for significant discovery.

1.5 Drilling

EMX commenced a drilling program in 2016, and to date it has completed six core drill holes (total 552 m). Of these, Hole GB16-4 tested the Gumgruvan prospect, and has no significant intercepts. Hole GB16-3 tested the Tron–Hoppet prospect, and intersected fairly attractive mineralization (9.2 m at 3.72% Zn and 7.3 g/t Ag). Four drill holes (GB16-1, GB16-1B, GB16-2, and GB16-5) have been completed on the Mellangruven prospect, and all of them intersected high zinc, lead, and silver grades over narrow widths.

1.6 Sample Preparation, Analysis, and Security

It is DAMA's opinion that EMX's 2016 sample preparation assaying was completed properly by a reputable ISO-accredited ALS Global laboratory. Sample security was also found to be in accordance with appropriate industry practice. The sample preparation, security, and analytical procedures meet the standards required to provide adequate confidence in data collection and processing.

1.7 Data and Data Verification

DAMA's technical team visited the Project site and core storage facility, and checked historical pit locations and mineralization outcrops, drill-hole collar coordinates, collar azimuths, and collar dips, as well as the lithology, alteration, sulphide content, sampling information, core recovery, and total depth of the holes. In addition, they took ten check samples (pulp) to verify the samples collected; they believe that the work was completed using acceptable industry standards.

1.8 Interpretation and Conclusions

The Property has Zn-, Pb-, Cu-, Ag-, and Au-rich VMS style mineralization with a record of historical production.

Historical mining, surface exposures, and exploration work to date indicate that the Vallberget-Loberget zone has multiple mineralized zones along its known extent for 2 km, and there are large expanses that still require detailed exploration. In addition, there is significant potential both in Vallberget-Loberget and Gumsgruvan—Skvasselbo—Östra Silvberg zones for the discovery of new mineralized bodies. Much of the basic work has been done, and what remains will require a high level of technical input to generate quality drill targets.

1.9 Recommendations

In order to advance the Project, a two-phase exploration program is recommended.

Phase 1 would include continued drilling in the most well defined The Vallberget zone (especially Mellangruvan mine) which has clear drill targets. What makes this zone well defined is that historical mining, surface exposures, and exploration work done up until now demonstrate that the Vallberget zone includes multiple mineralized zones.

Phase 2 would consist of a combined program of geological mapping, GM, and SP surveys to establish the location of drilling targets for potentially economic base metal and precious metal mineralization in the concealed bodies within the known VMS trends on the Gumsberg Property. An initial program of GM and SP (leap-frog method) surveys will be performed on the 200-m-spaced traverses, making measurements at 50-m intervals along 600-m-long lines. This program should be followed with GM and fixed-loop SP surveying on the in-fill lines, making measurements at 25 m intervals along the 600-m-long lines.

Once the proposed geological and geophysical survey data have been interpreted, the most promising targets should be selected for drill testing. The diamond drilling recommended in Phase II of the work on Gumsberg is contingent on suitable results being obtained from the geological mapping and ground geophysics from Phase 2. However, Phase 2 would consist of a 1,600 m diamond drilling program to follow up the test drillings recommended by Weis (2016) at the Gumsgruvan–Skvasselbo zone, reconfirm the

mineralization encountered in Boliden's drill holes at Östra Silvberg Mine. The proposed program would cost an estimated \$900,000. The character of the Gumsberg Property is of sufficient merit to justify the nature and scale of the programs outlined above."

Item 6: Financings

In the 12 months preceding the date of this Listing Application, BMC has completed the following private placements:

April 2017 Private Placement

On April 4, 2017, BMC closed a non-brokered private placement of 12,270,000 Units at a price of \$0.05 per Unit, for gross proceeds of \$613,500. Each Unit was 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. The proceeds of the April 2017 Private Placement were used for general working capital.

August 2017 Private Placement

On August 14, 2017, BMC closed a non-brokered private placement of 4,527,500 units at \$0.20 per unit for total gross proceeds of \$905,500. Each unit consists of one Common Share and one-half of one transferable share purchase warrant, with each whole warrant exercisable into one additional Common Share at a price of \$0.40 per share for a period of two years from the date of closing. The warrants are subject to an acceleration provision, whereby any time after four months from the date of issuance and before the expiry date, if the closing price of the Common Shares of BMC is \$0.75 or above for 10 consecutive trading days, BMC may provide notice to the holder (the "Acceleration Notice") that the Warrants will expire on the date which is 30 days from the date of the Acceleration Notice.

With regard to the August 2017 Private Placement, BMC issued compensation to the following finders for their efforts in finding certain places as set out below:

- Canaccord Genuity Corp. received 44,000 shares at a deemed price of \$0.20 per common share ("Finder's Shares") and 136,500 finder's warrants ("Finder's Warrants"). Each Finder's Warrant is non-transferable and has the same terms as the August Private Placement Warrants.

Proceeds of the August 2017 Private Placement will be used for general working capital and exploration work on BMC's mineral properties.

SFOD Offering and Brokered Private Placement

Boreal is currently undertaking the SFOD Offering and the Brokered Private Placement.

Under a Short Form Offering Document, Boreal, through the Agent, is offering 6,666,666 units at the offering price of \$0.30 per unit. Each unit consists of one Common Share and one-half of one warrant. Each warrant may be exercised to acquire one warrant share for a period of 24 months from the closing date of the SFOD Offering at an exercise price of \$0.50 per warrant share. The warrants are subject to an acceleration provision, whereby any time from the date of issuance and before the expiry Date, if the VWAP of the common shares of Boreal on the TSXV is equal to or greater than \$0.75 over a period of 10 consecutive trading days, then, subject to Boreal issuing a press release announcing the acceleration, Boreal may give an Acceleration Notice that the warrants will expire on a date that is 30 days from the date of notice, provided, however, that Boreal cannot accelerate the expiry date if the acceleration trigger occurs during any applicable four month hold period prescribed by applicable securities laws with respect to the warrants or warrant shares.

The SFOD Offering will be conducted in accordance with the rules and policies of the TSXV, including any waiver or variation the TSXV permits, and the requirements of Part 5 of National Instrument 45-106 Prospectus and Registration Exemptions (the "Instrument") "Offerings by TSX Venture Exchange Offering Document" and will take place on a day, as determined by the Agent and Boreal, within 60 days from the date of acceptance of the Short Form Offering Document by the Exchange (the "Offering Day"). The settlement date for the SFOD Offering when the units are issued by Boreal upon receipt of payment in full, will take place on a day after the Offering Day as agreed to by Boreal and the Agent.

The warrants will contain, among other things, provisions for the appropriate adjustment of the class, number and price of the warrant shares to be issued upon exercise of the warrants upon the occurrence of certain stated events, including any subdivision, consolidation or reclassification of the common shares of BMC, the payment of stock dividends, or the reorganization or amalgamation of BMC.

The SFOD Offering is not subject to any minimum subscription.

Pursuant to an agency agreement dated September 26, 2017 between Boreal and the Agent (the "Agency Agreement"), in addition to the SFOD Offering, Boreal is also undertaking a brokered private placement in accordance with the policies of the TSXV (the "Brokered Private Placement" and, collectively with the SFOD Offering, the "Brokered Financings"). On October 27, 2017, Boreal announced an increase in the size of the Brokered Private Placement, such that 8,000,000 units at a price of \$0.30 per unit will be issued on closing, for aggregate proceeds of \$2,400,000. Each unit will consist of one common share and one common share purchase warrant of Boreal, each warrant exercisable on the same terms and conditions as the warrants under the SFOD Offering. The units sold pursuant to the Brokered Private Placement will be subject to restrictions on transfer as prescribed by applicable law. Closing of the Brokered Financings will occur concurrently.

The price of the units offered under the Brokered Financings, has been established by negotiation between Boreal and the Agent.

Appointment of Agent

The Agent has agreed to act as Boreal's agent to offer for sale, on a commercially reasonable efforts basis, units, subject to the terms and conditions of the Agency Agreement. The Agent may, but is not obliged to, purchase any of the units. The Agent will receive a cash commission equal to 8% of the gross proceeds received by Boreal on the issue and sale of the units. The Agent will also receive that number of Agent's warrants equal to 8% of the aggregate number of units sold pursuant to the SFOD Offering, with each Agent's warrant exercisable into one common share at an exercise price of \$0.30 per Agent's warrant share for a period of 18 months from the closing date of the Brokered Financings. The Agent will also receive a corporate finance fee of 600,000 units (the "Corporate Finance Fee Units"). 400,000 of the Corporate Finance Fee Units will have the same composition as the units offered pursuant to the SFOD Offering, and 200,000 of the Corporate Finance Fee Units will have the same composition as the units to be offered pursuant to the concurrent Brokered Private Placement.

The Agent will solicit subscriptions for units only in the provinces of British Columbia and Alberta (and in the case of the Brokered Private Placement, also in Ontario), and in such other jurisdictions as mutually agreed to by Boreal and the Agent outside of Canada and the United States where the units may lawfully be sold. The Agent reserves the right to offer selling group participation, in the normal course of the brokerage business to selling groups of other licensed brokers and investment dealers who may or may not be offered part of the commission or the Agent's warrants.

The purchasers of any units under the Brokered Financings may be required to pay commissions at the rates charged by their brokers.

The Agent may terminate its obligations under the Agency Agreement at any time before the closing date if, among other things: (a) there is an occurrence of any nature which, in the opinion of the Agent, seriously affects or will seriously affect the financial markets, the business of Boreal or the ability of the Agent to perform its obligations under the Agency Agreement or a purchaser's decision to purchase the units; (b) a material change occurs in the affairs of Boreal; (c) there is a disaster which adversely affects the financial markets or the business, operations or capital of Boreal; (d) if the Agent is not satisfied, at its sole discretion, with its due diligence investigations of Boreal; or (e) the units cannot, in the opinion of the Agent, be profitably marketed due to the state of the financial markets.

BMC has granted the Agent a right of first refusal (the "ROFR") to provide any future brokered financing, as sole lead agent, for any issuance, sale, offer, grant of an option or right in respect of any additional common shares or any securities convertible or exchangeable into common shares of BMC, that BMC proposes to conduct for a period of time commencing on the closing date and ending four months from the closing date. The ROFR does not apply to: (a) the grant of stock options and other similar issuances pursuant to any stock option or share compensation arrangement of BMC or the issuance of additional Common Shares pursuant to the exercise of stock options, and (b) the exercise of any warrants or other

convertible securities of BMC outstanding as of the closing date or that are issued by BMC pursuant to the Brokered Financings.

Other than as disclosed above, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Brokered Financings. The directors, officers and other insiders of Boreal may purchase units from the Brokered Financings.

Securities Legislation Exemptions

The units in the SFOD Offering are being distributed pursuant to Part 5 of the Instrument, which provides an exemption from the prospectus requirements of applicable securities laws (the “**Exemption**”).

In order to rely on the Exemption, the following provisions will apply to the SFOD Offering:

1. Boreal must comply with Part 5 of the Instrument in preparing the Short Form Offering Document and incorporate by reference all documents referred to therein, including any subsequently triggered reports;
2. the SFOD Offering must be of a class of listed shares, and may include warrants exercisable into listed shares but may not be a distribution exclusively of warrants;
3. the number of listed common shares that may be issued on exercise of the warrants must not exceed the total number of common shares that are issued pursuant to the SFOD Offering under the Short Form Offering Document;
4. the number of common shares distributed by Boreal under the SFOD Offering, when aggregated with the common shares distributed under all previous offerings under Part 5 of the Instrument during the 12 month period prior to the date of the Short Form Offering Document (a “Previous Short Form Offering”), may not exceed either:
 - (a) the number of common shares issued and outstanding immediately before Boreal distributes units under the Short Form Offering Document; or
 - (b) the number of common shares issued and outstanding immediately before Boreal issued common shares under a Previous Short Form Offering;
5. the gross proceeds of the SFOD Offering, when added to the gross proceeds from all Previous Short Form Offerings (excluding the proceeds from the exercise of any warrants included therein), may not exceed \$2,000,000;
6. if the aggregate acquisition cost of the units to any purchaser exceeds \$40,000 (the “Threshold Amount”), then any units purchased by that purchaser in excess of the Threshold Amount will be subject to a four month hold period;
7. all units acquired by a purchaser who is, at the time of closing, an insider or promoter of Boreal, the Agent, or a member of the Professional Group (as defined below) (each, a “Designated Hold Purchaser”), will be subject to restrictions on transfer of their securities acquired in the SFOD Offering, which will run for four months from the date of closing, with no more than 50% of the units sold hereunder being subject to such restrictions on transfer; and
8. no purchaser may acquire more than 20% of the units being distributed in the SFOD Offering.

Professional Group

Boreal is not a related party or a connected party to the Agent.

As of the date hereof, the members of the Professional Group beneficially own, directly or indirectly, 300,000 Common Shares and common share purchase warrants of the Issuer.

For the purposes hereof, “**Professional Group**”, as defined by National Instrument 33-105, *Underwriting Conflicts*, means a group comprising of a registrant and all of the following persons or companies:

- (a) any employee of the registrant;
- (b) any partner, officer or director of the registrant;
- (c) any affiliate of the registrant; and
- (d) any associated party of any person or company described in paragraphs (a) through (c) or of the registrant.

Use of Proceeds

The total funds available to BMC after giving effect to the Brokered Financings (the “Funds Available”) are estimated to be \$3,085,000 assuming the Brokered Financings are completed for the maximum amounts described in the Short Form Offering Document, as derived from the following sources:

Source	Amount
Estimated consolidated working capital available to the Issuer as at August 31, 2017	\$400,000
Gross Proceeds of the SFOD Offering	\$2,000,000
Less Agent’s Commission under the SFOD Offering	(\$160,000)
Less Estimated Expenses of the SFOD Offering ⁽¹⁾	(\$65,000)
Gross Proceeds of the Brokered Private Placement	\$1,000,000
Less Agent’s Commission under the Brokered Private Placement	(\$80,000)
Less Estimate Expenses under the Brokered Private Placement ⁽¹⁾	(\$10,000)
Total	\$3,085,000

NOTE:

- (1) Includes the Agent’s expenses and reasonable legal fees, taxes and disbursements and Boreal’s legal, accounting and other offering expenses.

Principal Purposes

It is expected that BMC will have an aggregate of \$3,085,500 available to it, as set out above. The table below sets out the principal uses of the Funds Available.

Use of Available Funds	Maximum Offering
General and Administrative Expenses for the 12 months following the Offering ⁽¹⁾	\$180,000
Costs related to undertaking Recommended Exploration Works on the Gumsberg Property ⁽²⁾	\$1,000,000 ⁽³⁾
Unallocated General Working Capital ⁽³⁾	\$1,905,000

Total	\$3,085,000
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NOTES:

- (1) The general and administration expenses for the 12 months following the Offering include rent, salaries, office and administrative fees, accounting and auditing services and legal fees related to both Canadian and Swedish operations.
- (2) The "Gumsberg Property" is an exploration stage property that covers an area of approximately 7,100 hectares, located in the Bergslagen Mining District of southern Sweden. See *Business of the Issuer - General Development of Business - Gumsberg Property*. See below for details of the proposed work program.
- (3) Portions of unallocated general working capital may be spent towards funding exploration activities on the Issuer's non-material properties.

The above uses of available funds are estimates only. BMC intends to spend the Funds Available to it as stated above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. Additionally, the principal purposes indicated above are based on the Issuer's current information regarding project costs, results, and other factors, and are subject to revision as new information or interpretations become available.

If the maximum amounts under the Brokered Financings are not achieved, Boreal expects to use actual net proceedings with the first priority being costs and expenses related to undertaking recommended exploration works on the Gumsberg Property, with remaining amounts going towards general and administrative expenses and unallocated general working capital.

Any proceeds from the exercise of the warrants or any compensation securities issued to the Agent in connection with the Brokered Financings, will be added to Boreal's working capital.

Work Program

Boreal intends to implement the exploration work program set out in the Technical Report with the Funds Available to detect, delineate the shape, size and grade of the selected targets by completing a topography survey, geological mapping of the Vallberget-Loberget zone, a combined ground magnetic and self-potential survey, drilling at three identified targets a drilling to identify new targets and the reopening of old underground workings.

The following outlines significant milestones associated with Boreal's 12 month development plan:

Milestones	Target Commencement Date	Target Completion Date	Related Costs (US\$)	Related Costs (CAD\$)⁽¹⁾
Phase 1				
Test Drilling for new targets in the Vallberget-Loberget Zone	October 4, 2017	December 31, 2017	250,000	308,525
Phase 2				
Topographical mapping (1/2,000) of the Vallberget-Loberget Zone	January 1, 2018	June 30, 2018	8,000	9,872.80
Geological Mapping (1/2,000) of the Vallberget-Loberget Zone	January 1, 2018	June 30, 2018	30,000	37,023
Ground magnetic survey	January 1, 2018	June 30, 2018	1,920	2,369.47

Milestones	Target Commencement Date	Target Completion Date	Related Costs (US\$)	Related Costs (CAD\$)⁽¹⁾
on the 200 m-spaced traverses of the Vallberget-Loberget zone and in the area between Gumsgruvan-Skvasselbo and Östra Silvberg mines				
SP survey on the 200 m-spaced traverses on the Vallberget- Loberget zone and the Gumsgruvan-Skvasselbo- Östra Silvberg Zone	January 1, 2018	June 30, 2018	4,800	5,923.68
Ground magnetic survey in-fill lines (if required) on the Vallberget-Loberget zone and the Gumsgruvan-Skvasselbo- Östra Silvberg Zone	January 1, 2018	June 30, 2018	540	666.41
Self-Potential survey in-fill lines (if required) on the Vallberget- Loberget zone and the Gumsgruvan-Skvasselbo- Östra Silvberg Zone	January 1, 2018	June 30, 2018	900	1,110.69
Gravity survey (if required) on the Vallberget- Loberget zone and the Gumsgruvan-Skvasselbo- Östra Silvberg Zone	January 1, 2018	June 30, 2018	10,000	12,341
Test Drilling (already proposed by Weis, 2016) on the Gumsgruvan-Skvasselbo Zone	January 1, 2018	June 30, 2018	150,000	185,115
Twinning Boliden's drill holes of the Östra Silvberg Mine	January 1, 2018	June 30, 2018	250,000	308,525
Reopening of the old underground workings at the Loberget Zone	January 1, 2018	June 30, 2018	200,000	246,820
TOTAL			906,160	1,118,292.05

NOTE:

(1) Using the September 25, 2017 Bank of Canada daily exchange rate of CAD\$1.00 = US\$1.2341.

Certain factors exist that may delay or impede the timetable described above. See Item 21 – *Risk Factors*.

No proceeds of the Brokered Financings are proposed to be paid to non-arm's length parties or related parties except for the payment of management salaries and fees and the reimbursement of expenses in the normal course of business, such expenses included in the *Principal Purposes* above, as General and Administrative Expenses.

Item 7: Dividends and Other Distributions

There are no restrictions preventing BMC from paying dividends. The Board of BMC has not declared any dividends or made any distributions in the three most recently completed financial years or in the current financial year. The Board may declare dividends at its discretion but does not anticipate paying dividends in the near future. If BMC generates earnings in the foreseeable future, the Board expects to retain earnings to finance future growth. The Board will determine if and when dividends should be declared and paid in the future based upon BMC's financial position at the relevant time. All of the shares of BMC will be entitled to an equal share in any dividends declared and paid for the particular class of shares.

Item 8: Management's Discussion and Analysis

The annual MD&A for BMC for the years ended December 31, 2016 and December 31, 2015 (including comparative financial information for the year ending December 31, 2014) are filed on SEDAR, and are hereby incorporated by reference.

The interim MD&A for the interim period ended June 30, 2017, as amended, is filed on SEDAR and is incorporated herein by reference.

Such MD&As should be read in conjunction with BMC's financial statements for the corresponding periods.

Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis

BMC Shares and Securities Exercisable into BMC Shares

The following table and the notes thereto set forth the share capital of BMC as at the dates specified therein.

Designation of Security	Amount Authorized	Amount Outstanding ⁽¹⁾	Terms
Common Shares	unlimited	31,532,472	As set out in BMC's constating documents
Share purchase warrants ⁽²⁾	n/a	6,135,000	Exercisable until April 4, 2018 into Common Shares at \$0.10. If exercised before April 4, 2018, the warrants are subject to a contractual restriction from trading until April 4, 2018.
Share purchase warrants ⁽²⁾	n/a	2,400,250	Exercisable until August 14, 2019 into Common Shares at \$0.40 ⁽³⁾
	Total	40,067,722	

NOTES:

(1) As of the date of this Listing Application.

(2) Exercisable into Common Shares.

(3) These warrants are subject to an acceleration provision, whereby any time after four months from the date of issuance and before the expiry date, if the closing price of the Common Shares of BMC is \$0.75 or above

for 10 consecutive trading days, BMC may provide Acceleration Notice to the holder that the Warrants will expire on the date which is 30 days from the date of the Acceleration Notice.

Item 10: Description of Securities to be Listed

BMC has applied under this Listing Application to list its Common Shares and the Warrants. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Common Shares and Warrants of BMC intended to be listed.

Common Shares

BMC has an authorized share capital of an unlimited number of Common Shares without par value. All Common Shares rank equally as to voting rights, participation in a distribution of assets of BMC on the liquidation, dissolution or winding-up of BMC and to the entitlement of dividends if, as and when declared by the Board. The holders of Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote at those meetings. Each Common Share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of BMC or other distribution of its assets, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after BMC has paid out its liabilities.

Distribution in the form of dividends, if any, will be set by the Board.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions attaching to the Common Shares. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a shareholder to contribute additional capital.

BMC has not issued any debt securities, asset-backed securities, derivatives or restricted securities other than equity securities. BMC has not asked for or received a credit rating or stability rating.

Convertible Securities

As at the date of this Listing Application, BMC has no stock options outstanding and 8,535,250 share purchase warrants outstanding (see Item 9 - *Disclosure of Outstanding Security Data on Fully Diluted Basis*).

On April 4 2017, BMC issued 6,135,000 transferrable share purchase warrants ("April Warrants") as part of a private placement of units. Each April Warrant is exercisable until April 4, 2018 into one Common Share at an exercise price of \$0.10 per share, and subject to a contractual hold period until April 4, 2018.

On August 14, 2017, BMC issued 2,263,750 transferrable share purchase warrants ("August Warrants") as part of a private placement of units. Each August Warrant is exercisable until August 14, 2019 into one Common Share at an exercise price of \$0.40 per share subject to an acceleration provision whereby any time before the expiry date, if the common shares of BMC are listed on a publicly traded stock exchange and the closing price of the common shares is \$0.75 or greater for 10 consecutive trading days, BMC may provide notice to the holder (the "Acceleration Notice") that the August Warrants will expire on the date which is 30 days from the date of the Acceleration Notice. Each August Warrant is subject to a statutory hold period until December 15, 2017.

On August 14, 2017, BMC also issued 136,500 finders warrants ("Finder's Warrants") which have the same rights as the August Warrants, but are non-transferable.

BMC proposes to issue the Warrants under the Brokered Financings as transferable share purchase warrants. Each Warrant is exercisable for a period of 24 months ("the Expiry Date") from the closing date of the Brokered Financings into one Common Share at an exercise price of \$0.50 per share. The Warrants are subject to an acceleration provision whereby any time from the date of issuance and before the Expiry Date, if the volume weighted average price (the "VWAP") of the Common Shares on the TSXV is equal to or greater than \$0.75 over a period of 10 consecutive trading days, then, subject to Boreal

issuing a press release announcing the acceleration, Boreal may give an Acceleration Notice that the Warrants will expire on a date that is 30 days from the date of notice, provided, however that Boreal cannot accelerate the Expiry Date if the Acceleration Notice occurs during any applicable four month hold period prescribed by applicable securities laws with respect to the Warrants.

BMC also proposes to issue to the Agent, non-transferable warrants (“Agent’s Warrants”) as partial consideration for work done with regards to promotion of the Brokered Financings. Each Agent’s Warrant will be exercisable for a period of 18 months following closing of the Brokered Financings, into one Common Share (an “Agent’s Warrant Share”) at an exercise price of \$0.30 per Agent’s Warrant Share.

Item 11: Consolidated Capitalization

The following table details material changes to the share and loan capital of BMC from the date of the financial statements for BMC’s most recently completed financial period end to the date of this Listing Application.

Refer to Item 13 - *Prior Sales* below for further details on the prior issuances of securities.

Designation of Security	Number Authorized	Outstanding as of June 30, 2017		Outstanding as of the date of this Listing Application	
		Number	Amount	Number	Amount
Common Shares	unlimited	26,060,000	\$1,063,500	31,532,472	\$1,969,000
Share purchase warrants ⁽¹⁾	n/a	6,135,000	\$0	8,535,250 ⁽²⁾	\$0
Short-term Loans	n/a	n/a	\$81,895 (+\$75,800 from related parties)	n/a	\$81,895 (+75,800 from related parties)

NOTES:

(1) Exercisable into Common Shares.

(2) Of these warrants, 6,135,000 warrants are exercisable until April 4, 2018 into Common Shares at \$0.10; and 2,400,250 are exercisable until August 14, 2019 into Common Shares at \$0.40 and are subject to an acceleration provision, whereby any time after four months from the date of issuance and before the expiry date, if the closing price of the Common Shares of BMC is \$0.75 or above for 10 consecutive trading days, BMC may provide Acceleration Notice to the holder that the Warrants will expire on the date which is 30 days from the date of the Acceleration Notice.

Item 12: Stock Option Plan

As at the date of this Listing Application, BMC has not yet adopted an incentive stock option plan or issued any stock options to its executive officers, directors or employees, but intends to adopt a plan subject to ratification by Boreal’s shareholders at its next annual general meeting.

Item 13: Prior Sales

During the 12 month period prior to the date of filing this Listing Application, BMC issued 22,922,472 Common Shares and 8,535,250 common share purchase warrants, the particulars of which are set out in the following table:

Date	Nature of Transaction	Number and Type of Securities	Issue Price per Security	Aggregate Issue Price
February 14, 2017	EMX Share Purchase Agreement	1,713,390 Common Shares	\$0.05	\$85,670
April 4, 2017	Private placement	12,270,000 Common Shares	\$0.05	\$613,500

Date	Nature of Transaction	Number and Type of Securities	Issue Price per Security	Aggregate Issue Price
April 4, 2017	Private placement	6,135,000 warrants	N/A	N/A
April 4, 2017	EMX anti-dilution right	3,466,610 Common Shares	N/A	N/A
August 14, 2017	Private placement	4,527,500 Common Shares	\$0.20	\$905,500
August 14, 2017	Private placement	2,263,750 warrants	N/A	N/A
August 14, 2017	EMX anti-dilution right	900,972 Common Shares	N/A	N/A
August 14, 2017	Finders' shares	44,000 Common Shares	N/A	N/A
August 14, 2017	Finder's warrants	136,500	N/A	N/A
	Total:	22,922,472		\$1,604,670

The Common Shares are not currently listed on any stock exchange in Canada or elsewhere. As such, there are no price ranges, trading volumes or other historical trading data with respect to the Common Shares.

Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer

Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Share Warrants	500,000 subject to escrow pending release 6,271,500 subject to a contractual restriction on transfer	73.5
Common Shares	1,000,000 subject to escrow pending release 12,270,000 subject to a contractual restriction on transfer	38.9

As of the date of this Listing Application, there are 1,000,000 units in connection with the August 2017 Private Placement that closed in escrow. These escrowed units will be released from escrow upon closing of the Brokered Financings and listing of Boreal on the TSXV. Upon release from escrow, 500,000 Common Share Warrants and 1,000,000 Common Shares will be issued.

BMC issued the April Shares and transferrable share purchase warrants on April 4, 2017 (the "**April Warrants**"), that were issued as part of a private placement of units. Each April Warrant is exercisable at the price of \$0.10 per common share until April 4, 2018. All April Shares are subject to a contractual hold period until April 4, 2018.

BMC issued the August Shares and transferrable share purchase warrants on August 14, 2017 (the "**August Warrants**"), that were issued as part of a private placement of units. Each August Warrant is exercisable at the price of \$0.40 per common share until August 14, 2019. All August Shares are subject

to a statutory hold period until December 15, 2017. BMC also issued 136,500 Finder's Warrants, which have the same terms as the August Warrants except they are non-transferable.

Item 15: Principal Securityholders

As of the date hereof, to the knowledge of the directors and officers of the directors and officers of BMC, no person beneficially owns, directly or indirectly, or exercise control or direction, directly or indirectly, over, more than 10% of the issued Common Shares of BMC, except as follows:

Name and municipality of residence of security holder	Prior to Completion of the Brokered Financings ⁽¹⁾		After Completion of the Brokered Financings ⁽¹⁾	
	Number and designation of securities	Percentage of class	Number and designation of securities	Percentage of class
EMX Royalty Corporation, Vancouver BC	6,080,972 Common Shares	19.3	10,364,438 Common Shares	19.9 ⁽²⁾⁽³⁾
Karl Antonius ⁽⁴⁾ West Vancouver, BC	5,250,000 Common Shares	16.6	5,250,000 Common Shares	10.1 ⁽⁵⁾

NOTES:

- (1) Owned of record and beneficially.
- (2) Pursuant to a share purchase agreement between BMC and EMX dated November 10, 2016, EMX has been granted an anti-dilution right to maintain its current shareholding percentage in BMC, at no additional cost, until such time as BMC has raised an aggregate of \$5,000,000. Upon completion of the Brokered Financings, EMX will be issued such number of Common Shares so as to maintain a 19.9% interest in BMC.
- (3) Pursuant to its anti-dilution right, EMX will be issued 4,283,466 Common Shares upon closing of the Brokered Financings. On a fully diluted basis, EMX will own 10,364,438 Common Shares, or 14.0% of the issued and outstanding Common Shares.
- (4) Director, President and CEO of BMC. See Item 16: *Directors and Executive Officers*, below.
- (5) Assuming no participation in the Brokered Financings. On a fully diluted basis, including the exercise of Karl Antonius' Warrants, Karl Antonius will own 5,925,000 Common Shares, or 8.0% of the issued and outstanding Common Shares, assuming no participation in the Brokered Financings.

Item 16: Directors and Executive Officers

Name, Occupation and Security Holdings

The following table sets out, for each of BMC's directors and executive officers, the individual's name, municipality of residence, position(s) of BMC, principal occupation during the five preceding years, and if a director, the month and year in which such individual became a director. The directors of BMC are elected annually and the term of office of each director will expire at the time of the next annual meeting of shareholders of BMC or until his or her successor is elected or appointed.

Name, Municipality of Residence and Position with BMC	Date of Appointment or Election as Director	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Karl Antonius West Vancouver, BC Canada Director, President and CEO	March 29, 2016	President and Chief Executive Officer of BMC since March 2016; President of Antonius Capital Ltd., a holding company, since May 2001; President of Ritterkreuz Capital Ltd., a private consulting company, from June 2009 to March 2013	5,250,000	16.6%

Name, Municipality of Residence and Position with BMC	Date of Appointment or Election as Director	Principal Occupation (past five years)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
J. Patricio Varas North Vancouver, BC Canada Director and Chairman	February 10, 2017	Director of Western Potash Corp., a Canadian mining company, from May 2008 to December 2016; Chief Executive Officer and President of Western Potash Corp. from September 2007 to December 2016	2,250,000	7.1%
Jon Sherron West Vancouver, BC Canada Director and CFO	January 28, 2016	CFO and Director of BMC since March 2016; Vice President of EDI Inc., an investment company, since April, 2004	80,000	0.3%
Eric Jensen Littleton, CO United States of America Director	June 1, 2017	General Manager, Exploration of EMX Royalty Corp., a Canadian mining company, since May 2012	1,950,000	6.2%
Alexandra Woodyer Sherron West Vancouver, BC Canada Corporate Secretary	N/A	Corporate Secretary of BMC since May 2017; Director of Wolf & Wood Consulting, a financial services and management consulting firm, from January 2009 to April 2017	Nil	Nil

Board Committees

The members of the Audit Committee are Karl Antonius, Jon Sherron, and Eric Jensen. Boreal currently does not have any other committees of the Board.

Biographies

Karl Antonius, President, CEO and Director

Mr. Antonius, 49, has extensive natural resource experience. Past companies Mr. Antonius started and acted as President of include Mandalay Resources Corp. (TSE: MND) and Jagercor Energy (CSE: JEM). Mr. Antonius also 15 years of capital market experience working for both Canaccord Capital and Raymond James and as a partner of Top View AG in Switzerland. Mr. Antonius is a full-time employee of Boreal.

Jon Sherron, 47, CFO and Director

Mr. Sherron has over 20 years of senior management experience in various industries, including investments, beverages and real estate. Mr. Sherron is Vice President of EDI Inc., a self-established investment company with a portfolio of funds focused on the commercial real estate industry. His experience in sales, marketing and branding has driven profitable growth for various internationally renowned brands. Prior to establishing EDI Inc., Mr. Sherron held management roles at the Gallo Winery and Coors Brewing Company. He was Vice President of a leading beverage distributor and sat on the board of directors of the Montana Beer and Wine Wholesalers Association. Mr. Sherron acted as director of Laguna Blends Inc. (formerly Grenadier Resource Corp.) from 2014 to 2015 and has been a director of Brigade Resource Corp. since 2015. Mr. Sherron holds a Bachelor of Science degree from Montana State University. Mr. Sherron is a part-time consultant with Boreal.

J. Patricio Varas, 55, Chairman and Director

Mr. Varas is a Professional Geoscientist with 30 years' experience in mineral exploration, project management, advanced project evaluation, mine feasibilities, mine development and corporate leadership. Pat has worked and collaborated with major and junior mining companies in exploration projects that span the world in search for Potash, Copper, Gold, Silver, Diamonds and Base Metals.

During his most recent tenure as a founder, President and CEO of Western Potash Corp., Mr. Varas led the company in the discovery and development of the Milestone Potash deposit in Saskatchewan. During his tenure at Western Potash, Mr. Varas and his team raised over \$240 Million, in some of the most difficult financial markets, to advance the company through discovery, multiple economic evaluations, environmental approvals, feasibilities and change of control transactions.

Mr. Varas was a team member in the project exploration design work that led to the discovery of the Diavik Diamond mine while at Kennecott Canada Inc., a division of Rio Tinto. He was also instrumental in the project management and project design team-work that led to the discovery of the Santo Domingo Sur Copper deposit in Chile with Far West Mining.

Eric Jensen, 46, Director

Dr. Jensen has over 20 years of industry experience including positions as mine geologist, mine-site exploration geologist, grassroots exploration geologist, and consultant to several major mining companies. He is a co-founder of Bronco Creek Exploration and has served as Chief Geologist and General Manager of Exploration for EMX.

Alexandra Woodyer Sherron, 43, Corporate Secretary

Ms. Woodyer Sherron has over 20 years of management experience in the mining industry, as well as with start-up public companies. She started at PricewaterhouseCoopers before joining Endeavour Financial Limited, a global mining finance advisory firm. During her investment banking career in London England, she was involved in the successful completion of over US\$1.5 billion in international project and corporate debt financing, restructurings, and acquisitions. Ms. Sherron is a full-time employee of Boreal.

Other Reporting Issuer Experience

The following table sets out the experience of each director/officer of BMC as a director or officer of another reporting issuer during the past 5 years:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Karl Antonius	Enfield Exploration Corp. (BC)	Formerly CSE	Director	03-2016	04-2017
	Voltaire Services Corp. (BC)	Unlisted	CEO, Director	07-2014	07-2017
	Green 2 Blue Energy Corp.	Unlisted	Director	10-2014	10-2015
	Isodiol International Inc.	CSE	Director, CEO	06-2014	11-2014
	Global Cannabis Applications Corp.	CSE	Director	07-2017	10-2014
	Jagercor Energy Corp. (BC)	CSE	Director	02-2011	07-2014
			President & CEO	02-2011	02-2014
Brandenburg Energy Corp.	TSXV	President & Director	11-2007	01-2013	
J. Patricio Varas	Western Potash Corp. (BC)	TSX, Frankfurt	Director	05-2008	12-2016
			President & CEO	09-2007	12-2016

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Jon Sherron	Green 2 Blue Energy Corp. (formerly Brigade Resource Corp.) (BC)	Unlisted	Director	05-2015	Present
			Director	06-2014	01-2015
	Enfield Exploration Corp.	Formerly CSE	Director, President	01-2016	Present
Eric Jensen	EMX Royalty Corporation (BC)	TSXV & NYSE MKT	Chief Geologist, General Manager, Exploration	10-2009	Present

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions Or Individual Bankruptcies

To the knowledge of BMC, other than as set out below, no director or executive officer:

- a) is, as of the date of this Listing Application, or has been, within the 10 years before the date of this Listing Application, a director, CEO or CFO of any company (including BMC) that:
 - i. was the subject, while the director was acting in that capacity as a director, CEO or CFO of such company, of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - ii. was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or
- b) is as at the date of this Listing Application, or has been within the 10 years before the date of this Listing Application, a director or executive officer of any company (including BMC) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within the ten years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The British Columbia Securities Commission (“BCSC”) issued a cease trade order against BMC on September 11, 2015 and the Ontario Securities Commission (“OSC”) issued a ceased trade order against BMC on September 28, 2015, for failure to file interim financial statements, management’s discussion and analysis and related certifications for the quarter ended June 30, 2015. The BCSC revoked its cease trade order on December 1, 2015. The OSC issued its revocation order on May 4, 2016. BMC was also subject to a reciprocal cease trade order by the Alberta Securities Commission (“ASC”) which was revoked at the time the OSC’s revocation order was issued. During the time of the cease trade orders:

- a) Mr. Jon Sherron became a director of BMC on January 28, 2016, the CFO on February 11, 2017 and he was President of BMC from January 28, 2016 to April 21, 2016;
- b) Mr. Karl Antonius became a director of BMC on March 29, 2016 and was appointed President and Chief Executive Officer of BMC on April 21, 2016.

The BCSC issued a cease trade order against Enfield Exploration Corp. (“Enfield”) on March 7, 2017 for failure to file interim financial statements, management’s discussion and analysis and related certifications for the interim period ended October 31, 2016. The cease trade order is reciprocal in Ontario. The cease trade order remains in effect. Jon Sherron is currently a director of Enfield and Karl Antonius was a director of Enfield when the cease trade order was issued. Karl Antonius resigned as a director of Enfield on April 19, 2017.

The BCSC issued a cease trade order against Voltaire Services Corp. (“Voltaire”) on March 7, 2016 for failure to file interim financial statements, management’s discussion and analysis and related certifications for the interim period ended December 31, 2015. The cease trade order remains in effect. Karl Antonius was a director and officer of Voltaire when the cease trade order issued. Karl Antonius resigned as a director and officer of Voltaire on July 5, 2017.

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in other business ventures in the technology industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of BMC’s business. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests.

The directors of BMC are required by law to act honestly and in good faith with a view to the best interest of BMC and to disclose any interests which they may have in any project or opportunity of BMC. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on such matter. In determining whether or not BMC will participate in any project or opportunity, the directors will primarily consider the degree of risk to which BMC may be exposed and its financial position at that time. However, in conflict of interest situations, BMC’s directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to BMC. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to BMC.

To the best of BMC’s knowledge, except as otherwise noted in this Listing Application, there are no existing or potential conflicts of interest among BMC, its directors, officers or other members of management of BMC as a result of their outside business interests, except that the directors and members of management may serve as directors, officers and members of management of other public companies, some of which may be involved in the exploration and development of natural resources. See Item 16 – *Directors and Executive Officers – Other Reporting Issuer Experience* of this Listing Application. It is therefore possible that a conflict may arise between their duties as a director, officer, or member of management of such other companies and their duties as director or member of management of BMC.

Item 17: Executive Compensation

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following is a table of summary compensation paid to the Named Executive Officers and directors of Boreal for the financial years ended December 31, 2015 and December 31, 2016:

Table of compensation excluding compensation securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees⁽¹⁾ (\$)	Value of perquisites⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Karl Antonius, Director, President and CEO	2016	Nil	N/A	N/A	N/A	N/A	Nil
	2015	Nil	N/A	N/A	N/A	N/A	Nil
Jon Sherron, Director and President ⁽³⁾	2016	Nil	N/A	N/A	N/A	N/A	Nil
	2015	Nil	N/A	N/A	N/A	N/A	Nil
Dennis Mee, Director, President and CFO ⁽⁴⁾	2016	Nil	N/A	N/A	N/A	N/A	Nil
	2015	Nil	N/A	N/A	N/A	N/A	Nil

NOTES:

- (1) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
- (2) The value of perquisites and benefits, if any, was less than \$15,000.
- (3) Mr. Jon Sherron was a director of BMC from January 28, 2016. Mr. Sherron was also President of BMC from January 28, 2016 until April 21, 2016.
- (4) Mr. Dennis Mee was CFO, President and a director of BMC until January 28, 2016, and was reappointed as CFO and a director of BMC from April 21, 2016 until February 11, 2017.

Stock Options and Other Compensation Securities

No compensation securities including stock options were granted or issued during the most recently completed financial year ended December 31, 2016, to the Named Executive Officers or directors nor were any compensation securities exercised by the Named Executive Officers or directors during the most recently completed financial year ended December 31, 2016.

Stock Options plans and other incentive plans

As of the date of this Listing Application and as at the end of its most recently completed financial year ended December 31, 2016, BMC does not and did not have in place a stock option plan or any other incentive plan. See "Item 12 – *Stock Option Plan*" in this Listing Application.

Employment, consulting and management agreements

None of the Named Executive Officers or directors of Boreal entered into any employment, consulting or management agreements with Boreal. The Named Executive Officers who received compensation did so under verbal agreements with Boreal.

Oversight and description of director and Named Executive Officer Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as directors.

The Board determines executive compensation from time to time. Boreal does not have a formal compensation policy. The main objectives Boreal hopes to achieve through its compensation are to attract and retain executives critical to Boreal's success, who will be key in helping Boreal achieve its corporate objectives and increase shareholder value. Boreal looks at industry standards and the economic position of Boreal when compensating its executive officers.

Item 18: Indebtedness of Directors and Executive Officers

As of the date of this Listing Application, no director, executive officer, employee or former director, executive officer or employee, of BMC or any of its subsidiaries, is indebted to BMC or any of its subsidiaries (other than for "routine indebtedness" as defined by applicable securities legislation).

Aggregate Indebtedness (\$)		
Purpose	To Boreal or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share Purchases	Nil	Nil
Other	Nil	Nil

Item 19: **Audit Committees and Corporate Governance**

Audit Committee

1. The Audit Committee Charter

BMC does not have an audit committee charter.

2. Composition of Audit Committee

The current members of the audit committee are Karl Antonius, Jon Sherron, and Eric Jensen. Eric Jensen is considered “independent” as he is not currently nor has he been within the last three years an officer of BMC. All of the members of the audit committee are considered “financially literate”.

For the purposes of National Instrument 52-110 *Audit Committees* (“NI 52-110”), a member of an audit committee is “independent” if the member has no direct or indirect material relationship with BMC which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An individual is “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by BMC’s financial statements.

3. Relevant Education and Experience

All of the audit committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

4. Audit Committee Oversight

Since the commencement of BMC’s financial year ended December 31, 2016, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of BMC’s financial year ended December 31, 2016, BMC has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6. Pre-Approval Policies and Procedures

The audit committee is authorized by the Board to review the performance of BMC’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by BMC.

7. External Audit Service Fees (By Category)

In the following table, “audit fees” are fees billed by BMC’s external auditor for services provided in auditing BMC’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of BMC’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by BMC to its external auditors for services rendered to BMC in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2016	\$3,800.00	Nil	Nil	Nil
December 31, 2015	\$3,000.00	Nil	Nil	Nil

8. Exemption

BMC is relying on the exemption provided by section 6.1 of NI 52-110, which provides that BMC, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of Boreal. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of Boreal.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. Boreal has reviewed its own corporate governance practices in light of these guidelines. In certain cases, Boreal’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for Boreal at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires Boreal to disclose annually in its annual general meeting information circular certain information concerning its corporate governance practices. As a “venture company”, Boreal is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110.

The Board is currently composed of four directors. The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with Boreal which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment. The Board has determined that Eric Jensen is independent, as he is not currently nor has he been within the last three years an officer of BMC.

The Board of Directors facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors believes that fiduciary duties placed on individual directors by BMC’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that each director exercises independent judgment in carrying out his responsibilities and acting in the best interests of BMC.

BMC may expand the size of its Board at its next AGM to increase independence on the Board. Appointments will be made considering the principal activities BMC undertakes in the future.

2. Directorships

As of the date of this Listing Application, the directors of BMC are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer
Jon Sherron	Enfield Exploration Corp. Green 2 Blue Energy Corp. (formerly Brigade Resource Corp.)
J. Patricio Varas	Aztec Minerals Corp. Equitorial Exploration Corp.

The above information has been provided by the directors and has not been independently verified by BMC.

3. Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate given BMC's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies and have the opportunity to become familiar with BMC by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to BMC's records.

4. Ethical Business Conduct

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of BMC's operations, and the small number of officers and employees allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in NP 58-201 Corporate Governance Guidelines to adopt a written code of business conduct and ethics and is reviewing different standards that may be appropriate for BMC to adopt. As BMC grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

The Board expects management to operate the business of BMC in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute BMC's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of BMC and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Board is of the view that the fiduciary duties placed on individual directors by BMC's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of BMC and its shareholders.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to BMC, the ability to devote the time required, shown support for BMC's mission and strategic objectives and a willingness to serve.

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of BMC. Nominees are generally the result of recruitment efforts by Board members and recommendations made by management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

6. Compensation

At this time, BMC does not believe its size and limited scope of operations requires a formal compensation committee. The Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to BMC's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position; however, this policy may be reviewed in the future depending on the circumstances of BMC.

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and BMC's current position as an exploration company with limited operating revenue.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of BMC and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and BMC's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that compensation paid to its executive officers should consist of three components: i) base fee or salary; ii) discretionary annual bonus; and iii) long-term incentive in the form of stock options. See Item 17 – "*Executive Compensation*" above.

7. Other Board Committees

At the present time, the Board has appointed only an Audit Committee.

Audit Committee

The audit committee will meet with the CEO of BMC and the independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The audit committee will also recommend to the Board the auditors to be appointed, subject to shareholder approval. In addition, the audit committee will review and recommend to the Board for approval the annual financial statements and certain other documents required by regulatory authorities.

The chair of the audit committee will be generally responsible for overseeing the audit committee in its responsibilities. The chair's duties and responsibilities will include presiding at each meeting of the audit committee, referring specific matters to the Board in the case of a deadlock on any matter or vote, receiving and responding to all requests for information from BMC or the independent auditors, leading the audit committee in discharging its tasks and reporting to the Board on the activities of the audit committee.

For further information regarding the mandate of the audit committee, its specific authority, duties and responsibilities, see Item 19 – “*Audit Committee*” above.

As BMC grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

8. Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of BMC’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. As the activities of BMC develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

Item 20: Agent, Sponsor or Advisor

PI Financial Corp. has been retained by BMC as agent in connection with the Brokered Financings.

Item 21: Risk Factors

BMC’s primary assets consist of cash and mining assets. The business of BMC will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Listing Application includes or is based upon expectations, estimates, projections or other “forward looking information”. Such forward looking information includes projections or estimates made by BMC and its management as to BMC’s future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect BMC’s current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Future Acquisitions

As part of BMC’s business strategy, it will seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business.

BMC may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. BMC cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

Limited Operating History

BMC has no history of operations upon which an evaluation of BMC, its business and its prospects can be based. There are no known commercial quantities of mineral resources or mineral reserves on its properties. BMC intends carry out further exploration and development with the objective of establishing economic quantities of mineral reserves, but there are no assurances that this will be achieved. You should consider any purchase of BMC’s securities in light of the risks, expenses and problems frequently encountered by all companies in the early stage of operations.

No History of Earnings or Dividends

BMC has no history of earnings, and there is no assurance that any of the properties it now or may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future.

BMC has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of BMC's Board after taking into account many factors, including operating results, financial condition and anticipated cash needs.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by BMC may be affected by numerous factors which are beyond BMC's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling, processing and refining facilities, mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in BMC not receiving an adequate return on invested capital.

BMC's properties are in an exploration stage only and are without a known body of commercial mineralization. Development of the properties will only follow upon obtaining satisfactory exploration or development results. Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that BMC's exploration and development activities will result in any discoveries of commercially exploitable bodies of mineralization. The long-term profitability of BMC's operations will be in part directly related to the cost and success of its exploration programs, if any, which may be affected by a number of factors beyond BMC's control.

BMC will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to determine if mineralization exists through drilling, to develop processes to extract the precious and non-precious metals from the mineralization and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis or at all. The estimation of mineral resources and mineral reserves is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available and may ultimately prove to be inaccurate. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of mineralization mined, fluctuations in markets, costs of construction and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of the properties in which BMC has or may have an interest will have an adverse effect on profitability in that infrastructure costs will be higher.

There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of BMC may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in BMC not receiving an adequate return on invested capital or losing its invested capital.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which BMC has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of base and precious metals, any of which could result in work stoppages, damage to the properties, and possible environmental damage. Hazards such as unusual or unexpected geological formations and other conditions such as formation pressures, fires, power outages, labour disruptions, flooding, cave-ins,

landslides and the inability to obtain suitable adequate machinery, equipment or labour are involved in mineral exploration, development and operation. BMC may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the financial position of BMC.

No Currently Known Commercial Mineral Deposits

The proposed programs on the exploration properties in which BMC holds an interest are exploratory in nature and such properties do not host known bodies of commercial ore. Development of these mineral properties is contingent upon, among other things, obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes and constructing mining and processing facilities at a particular site. It also involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. Few properties which are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of BMC's exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable. The discovery of mineral deposits is dependent upon a number of factors including the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit is also dependent upon, among a number of other factors, its size, grade and proximity to infrastructure, current metal prices, and government regulations, including regulations relating to required permits, royalties, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one of these factors or the combination of any of these factors may prevent BMC from receiving an adequate return on invested capital. In addition, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced, if at all. Some ore reserves may become unprofitable to develop if there are unfavorable long-term market price fluctuations in metal prices, or if there are significant increases in operating or capital costs. Most of the above factors are beyond BMC's control, and it is difficult to ensure that the exploration or development programs proposed by BMC will result in a profitable commercial mining operation.

Fluctuating Prices

BMC's revenues, if any, are expected to be in large part derived from the extraction and sale of base and precious metals. The price of these metals has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond BMC's control including international, economic and political trends, expectations of inflation, the supply of and demand for these metals, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of BMC's exploration projects, cannot accurately be predicted.

Environmental Factors

All phases of BMC's operations are subject to environmental laws and regulations promulgated by government agencies from time to time. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Significant liabilities could be imposed on BMC for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. Furthermore, permission to operate at BMC's properties could be withdrawn temporarily or permanently where there is evidence of serious breaches of health and safety.

In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and

enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect BMC's operations.

Competition

The mineral exploitation industry is intensely competitive in all its phases. BMC competes with many companies possessing greater financial resources, technical capabilities and operational experience or that are further advanced or significantly larger, for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. If BMC is unable to acquire additional mineral properties or qualified personnel, BMC will not be able to advance its business at the desired rate, if at all.

Title to Assets

While BMC has followed and intends to follow standard industry accepted due diligence procedures with respect to title for any mineral claims in which it has or will acquire a material interest, there is no guarantee that title to such concessions will be not be challenged or impugned. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Management

BMC's performance is substantially dependent on the performance and efforts of its Board of Directors and management. The loss of the services of any of BMC's Board of Directors or key employees could have a material adverse effect on its business, results of operations and financial condition. The number of persons skilled in the acquisition, exploration, development and operation of mineral properties is limited and competition for such persons is intense. If BMC is not able to attract, hire and retain qualified personnel, the efficiency of BMC's operations could be impaired, which could have an adverse impact on BMC's future operations. BMC does not carry any key man insurance.

Public Market Risk

It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of BMC.

Liquidity and Additional Financing

BMC believes that its \$400,000 cash on hand will be adequate to meet BMC's financial needs for the next 12 months. BMC intends to raise a further \$3,000,000 to carry out the exploration program and consider interests in other properties. BMC has allocated \$1,000,000 towards the exploration of the Gumsberg Property, which funds are sufficient to meet all the exploration requirements set out in the Technical Report. Additional funds, by way of equity financings may be required to continue the exploration program. There can be no assurance that BMC will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause BMC to reduce or terminate its operations.

Regulatory Requirements

Even if the Gumsberg Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of BMC and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and BMC may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and cause insolvency and/or a decline in the value of the securities of BMC.

Permits and Licenses

The operations of BMC may require licenses and permits from various governmental authorities. There can be no assurance that BMC will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects on reasonable terms, if at all. Delays or a failure to obtain such required licenses or permits of the expiry, revocation or failure to comply with such required licenses or permits may adversely affect BMC's business.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect BMC's future operations.

Conflicts of Interest

Certain of the directors and officers of BMC will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of BMC may become subject to conflicts of interest. The Act provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to BMC, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the Act. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the Act.

Litigation

BMC and/or its directors may be subject to a variety of civil or other legal proceedings or regulatory investigations, with or without merit, in the ordinary course of business. The results of any such legal proceedings cannot be predicted with any certainty due to the inherent uncertainty of litigation, the difficulty in predicting the decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Even if BMC is ultimately successful, defence of such matters can be costly. There can be no assurance that these matters will not have a material adverse effect on BMC's business.

Foreign Operations

Our operations will potentially be exposed to various levels of political, economic and other risks and uncertainties associated with operating in foreign jurisdictions. These risks and uncertainties vary from country to country and include, but are not limited to: expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in such foreign countries are beyond our control and may adversely affect our business. Future development and operations may be affected in varying degrees by factors such as government regulations, or changes thereto, with respect to restrictions on production, export controls, import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, income taxes, expropriation of property, repatriation of profits, environmental

legislation, land use, water use, surface land access, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted.

Item 22: Promoters

BMC has not paid any consideration to any promoter within the two years immediately preceding this Listing Application, other than fees to officers and directors described elsewhere herein.

See Item 16 - *Directors and Executive Officers* and Item 17 - *Executive Compensation*.

Item 23: Legal Proceedings and Regulatory Actions

Other than a Small Claims Action for approximately \$7500 from a geologist engaged by prior management to prepare a technical report on a project in Turkey, which claim has been settled as of the date of this Listing Application, since the beginning of the most recently completed financial year, BMC is not a party to any legal proceedings, and to BMC's knowledge, no legal proceedings involving BMC are anticipated.

Since the date of BMC's incorporation, no penalties or sanctions relating to securities legislation have been imposed against BMC by a court or securities regulatory authority.

Item 24: Interests of Management and Others in Material Transactions

The directors, executive officers and principal shareholders of BMC, or any associate or affiliate of the foregoing, have had no material interest, direct or indirect, in any transactions in which BMC has participated within the three year period prior to the date of this Listing Application, or will have any material interest in any proposed transaction, which has materially affected or will materially affect BMC.

Item 25: Investor Relations Arrangements

BMC has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for BMC.

Item 26: Auditors, Transfer Agents and Registrars

The auditors of BMC are Adam Sung Kim Ltd., Chartered Accountants, with offices at Unit 114B (2nd Floor), 8988 Fraserton Court, Burnaby, B.C. V5J 5H8, and Davidson & Company LLP audited the financial statements of the Subsidiaries included in BMC's Business Acquisition Report. Both audit firms have advised BMC that it is independent of BMC within the meaning of the relevant rules and related interpretations prescribed by the professional bodies in Canada and any applicable legislation or regulations.

The Registrar and Transfer Agent for BMC is Computershare, with offices at 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9.

Item 27: Material Contracts

The following are the material contracts entered into by BMC since incorporation:

- a) Arrangement Agreement dated January 7, 2014 between Gorilla Minerals Corp., First Ferro Mining Ltd. and BMC.
- b) Option and Joint Venture Agreement dated January 7, 2014 between Gorilla Minerals Corp. and First Ferro Mining Ltd.
- c) Share Purchase Agreement dated November 10, 2016, as amended between Eurasian Minerals Inc. (now called EMX Royalty Corporation) and BMC.
- d) Royalty Agreements dated February 14, 2017 between EMX Exploration Scandinavia AB and EMX

and lekelvare Minerals AB and EMX related to the grant of royalty interests to EMX for each of the four Properties.

Copies of these material contracts have been filed and are available for inspection on SEDAR.

Item 28: Experts

The following professional persons have prepared reports or have provided opinions that are either included in or incorporated by reference in this Listing Application:

- a) Mustafa Atalay, CPG of DAMA Engineering Co. prepared the Technical Report in accordance with NI 43-101 titled "NI 43-101 Technical Report on the Exploration of the Gumsberg Base and Precious Metal Project, Bergslagen Region of Sweden" dated March 10, 2017, with an effective date of February 1, 2017.
- b) Adam Sung Kim Ltd., Chartered Professional Accountants, provided an auditor's report on the financial statements of BMC for the fiscal years ended December 31, 2016 and December 31, 2015.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Application or as have prepared or certified a report or valuation described or included in this Listing Application holds any beneficial interest, direct or indirect, in any securities or property of BMC or of an associate or affiliate of BMC and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of BMC or of an associate or affiliate of BMC. Adam Sung Kim Ltd. is independent of BMC in accordance with the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Item 29: Other Material Facts

To the best of BMC's knowledge, there are no other material facts in respect of BMC which are not disclosed elsewhere in this Listing Application, including in any document incorporated by reference.

Item 30: Additional Information – Mining or Oil and Gas Applicants

This Listing Application should be read in conjunction with the Technical Report for the Gumsberg Property. See Item 5 *Description of the Business - Mineral Projects* and Item 6 *Financing – Work Plan*.

Item 31: Exemptions

No discretionary exemption from any securities regulator or securities regulatory authority has been received by BMC.

Item 32: Financial Statement Disclosure for Issuers

The following financial statements are hereby incorporated by reference into this Listing Application:

- a) Annual financial statements of BMC for the financial years ended December 31, 2016 (audited) and December 31, 2015 (audited) as filed on SEDAR.
- b) Interim financial statements of BMC for the six-month interim period ended June 30, 2017 (unaudited), as amended, as filed on SEDAR.

Item 33: Significant Acquisitions

On February 14, 2017, BMC acquired all of the outstanding shares of the Subsidiaries. The Subsidiaries' assets are mineral exploration assets, being the Gumsberg and Adak exploration assets in Sweden and the Tynset and Burfjord assets in Norway (the "Properties"). The effect of the acquisition of the Subsidiaries on BMC's financial position is to integrate the Properties into BMC's operations. Immediately

prior to acquiring the Swedish Companies, BMC was inactive and the purpose of acquiring the Swedish Companies was to integrate their operations into BMC's operations, and for BMC to explore and develop the Properties.

BMC acquired all of the outstanding shares of the Subsidiaries by issuing 1,713,390 common shares at a deemed price of \$0.05 per share to EMX which represented a 19.9% equity ownership in BMC at the closing date. Additionally, BMC will have the continuing obligation to issue additional shares of BMC to EMX to maintain its 19.9% interest in BMC, at no additional cost to EMX, until BMC has raised \$5,000,000 in equity; thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 19.9% interest in BMC.

BMC also granted to EMX a 3% NSR royalty on each of the Properties, of which a 1% NSR royalty may be purchased by BMC on or before the fifth anniversary of the closing date in 0.5% increments for a total of (a) US\$2,500,000, or (b) at the purchaser's option, US\$2,000,000 plus shares of BMC equal in value to US\$500,000. EMX will receive AAR payments of US\$20,000 for each of the Properties commencing on the second anniversary of the closing, with each AAR payment increasing by US\$5,000 per year until reaching US\$60,000 per year, except that BMC may forgo AAR payments on two of the four Properties in years two and three. Once reaching US\$60,000, AAR payments will be adjusted each year according to the Consumer Price Index (as published by the U.S. Department of Labor, Bureau of Labor Statistics). EMX will receive a 0.5% NSR royalty on any new mineral exploration projects generated by BMC in Sweden or Norway, excluding projects acquired from a third party containing a mineral resource or reserve or an existing mining operation. EMX was also granted the right to appoint one member to BMC's Board, which it exercised on June 1, 2017 when Dr. Eric Jensen was appointed to the Board of BMC.

As of the effective date of the acquisition of the Swedish Companies, the acquisition did not involve an informed person, associate or affiliate of BMC (as defined in National Instrument 51-102).

A Business Acquisition Report was filed on www.sedar.com and is available for public viewing. It includes audited financial statements of the Subsidiaries.

Item 34: Certificates

34.1 Certificate of Applicant

Follows on the next page.

34.2 Certificate of Sponsor

Not applicable, as BMC had previously requested in pre-filing meetings and received, a sponsorship waiver for its Listing Application.

CERTIFICATE OF BOREAL METALS CORP.

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application.

Dated: November 17, 2017.

"Karl Antonius"
Karl Antonius
Chief Executive Officer

"Alexandra Woodyer Sherron"
Alexandra Woodyer Sherron
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"J. Patricio Varas"
J. Patricio Varas
Director

"Eric Jensen"
Eric Jensen
Director

34.3 Acknowledgement – Personal Information

“Personal Information” means any information about an identifiable individual.

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix “A” to this Application.

Dated: November 17, 2017.

BOREAL METALS CORP.

“*Karl Antonius*”

Karl Antonius
President, CEO and Director

APPENDIX “A”

FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the “Exchange”) collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals' involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.