

BOREAL ANNOUNCES THE POSTPONEMENT OF Q1 FINANCIAL STATEMENTS AND MD&A DUE TO COVID-19 RELATED DELAYS

Vancouver, B.C., June 1, 2020. Boreal Metals Corp. ("**Boreal**" or the "**Company**") (TSXV:BMX) announces the postponement of filing its interim financial statements ("**Financial Statements**") and its interim management's discussion and analysis ("**MD&A**") for the period ended March 31, 2020 due to logistical delays caused by COVID-19. The Company is relying on the British Columbia Securities Commission blanket order in BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (the "**Blanket Order**").

Recent events pertaining to COVID-19 have impacted the ability of the Company and its employees to rely on timely information and to prepare the Financial Statements and MD&A. Under the Blanket Order, a person or company required to make certain filings during the period from March 23, 2020 to June 1, 2020, as described in the Blanket Order, is provided with an additional 45 days from the deadline otherwise applicable under British Columbia securities laws to make such filings.

Pursuant to the Blanket Order, the Company is relying on the relief therein for the filing of its Financial Statements as required by subsection 4.4(b) of National Instrument 51-102 *Continuous Disclosure Requirements* ("**NI 51-102**") and the filing of its MD&A as required by subsection 5.1(2) of NI 51-102.

Until the Company has filed and announced the required Financial Statements and MD&A, all management and other insiders are subject to the Company's share trading and black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company estimates that the required disclosure required by British Columbia securities laws will be filed no later than July 16, 2020.

The Company confirms that since the filing of its press release dated April 30, 2020 regarding its postponement, in accordance with the Blanket Order, of filing its annual financial statements and management's discussion and analysis for the financial year ended December 31, 2019, there have been no unreported material business developments. The Company continues to work towards filing its annual financial statements and management's discussion and analysis for the financial year ended December 31, 2019 on or prior to the extended filing deadline of June 14, 2020.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of silver, zinc, copper, and gold deposits in exceptional, historical mining project areas spanning Sweden and Norway. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration. The Company is led by an experienced management team

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and technical team, with successful track records in mineral discovery, mining development and financing.

On behalf of Boreal Metals Corp.

Patricio Varas, Chief Executive Officer

For more information on Boreal, please visit the Company website at www.borealmetals.com or contact Alexandra Woodyer Sherron at +1.604.922.8810 or info@borealmetals.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Boreal Metals Corp. believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, Boreal Metals Corp.’s ability to raise sufficient capital to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of Boreal Metals Corp. to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to Boreal Metals Corp.’s plans and business objectives for the projects; the general ability of Boreal Metals Corp. to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company’s ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Boreal Metals Corp.’s management on the date the statements are made. Except as required by law, Boreal Metals Corp. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.