

BOREAL COMMENCES FIELD EXPLORATION AT THE BURFJORD COPPER GOLD PROJECT, NORWAY.

Vancouver, B.C., August 24, 2020. Boreal Metals Corp. (“**Boreal**” or the “**Company**”) (TSXV:BMX) is pleased to announce that exploration is now underway at its 100% owned Burfjord Project (“**Burfjord**” or the “**Project**”) in northern Norway in collaboration with Boliden Mineral AB (“**Boliden**”). The jointly planned exploration at Burfjord will entail geological mapping focused on the widespread hydrothermal alteration, lithology and structural controls on gold and copper mineralization. The exploration program will also entail detailed geochemical sampling, as well as geophysics including EM and a property wide airborne magnetic survey. Results from the summer field programs will aid in the definition of targets for drill testing. The Company is working in collaboration with Boliden to execute the recommendations from the newly formed joint technical committee.

Boreal entered into an option agreement (the “**Agreement**”) with Boliden on the Burfjord Project (see NR June 10, 2020). Boliden will fund 100% of the exploration programs until it earns a 51% interest, by spending US\$6 Million over the next four years.

“We are delighted to be able to resume the advancement of the highly prospective copper-gold IOCG Burfjord Project without delay,” stated Patricio Varas, Executive Chairman. *“With Boliden’s financial backing and their ongoing technical collaboration, we will maximize the potential for a significant discovery over the large 4 by 6 kilometre altered and mineralized footprint at Burfjord.”*

On March 20, 2019¹, Boreal announced compelling drill results from Burfjord, including an intercept of 32 metres averaging 0.56% copper and 0.26 g/t gold (including 3.46 metres of 4.31% copper and 2.22 g/t gold) at shallow depths below a group of historic mine workings. This and other drill defined zones of copper and gold mineralization are targeted for immediate follow-up. Historical drilling on the Project returned 7.0 metres averaging 3.6% copper².

¹ Intercept reported as seen in drill core. The true width is estimated at 85-100% of the reported interval. See Boreal’s March 20, 2019 News Release for discussion of analytical methods, QA/QC and core handling protocols.

² Source: NGU Deposit Factsheet, Deposit Area 1943-010, 1997. Boreal’s property reviews have confirmed the geologic setting and occurrence of mineralization on the Project and considers the historic exploration data to be relevant as reported in public disclosures and government reports.

Overview of the Burfjord Project

The Burfjord Copper-Gold Project, located in the Kåfjord Copper Belt near Alta, Norway is highly prospective for Iron Oxide Copper Gold (IOCG) and Sediment Hosted Copper mineral deposits which contribute significantly to copper production globally.

High-grade copper-gold veins at Burfjord that were historically mined (pre 20th century) at cutoff grades of 3-5% Cu are surrounded by envelopes of stockwork veins or disseminations of copper mineralization extending tens to hundreds of meters laterally into the host rocks. Boreal and Boliden believe this mineralization has economic potential and represents an attractive bulk tonnage exploration drilling target.

Copper bearing veins in the area are dominated by ferroan carbonate, sodium-rich minerals, and iron-oxide minerals (magnetite and hematite), but also contain the economically important minerals chalcopyrite, bornite and chalcocite in addition to cobalt-rich pyrite as generally coarse-grained (often 0.5 centimetre to multi-centimetre scale) disseminations in the veins.

The Burfjord project is comprised of six exploration licenses totaling 5,500 hectares in the Kåfjord Copper Belt near Alta in Norway. During the nineteenth century, copper mineralization was mined from over 30 historic mines and prospects developed along the flanks of a prominent 4 x 6-kilometre fold (anticline) consisting of interbedded sedimentary and volcanic rocks. Many of the rocks in the anticline are intensely hydrothermally altered and contain sulphide mineralization.

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 techniques. The Company is led by an experienced management team and technical team, with successful track records in mineral discovery, mining development and financing.

Qualified Person

Daniel MacNeil, P.Geo, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has read and approved all technical and scientific information contained in this news release. Mr. MacNeil is Vice President Exploration for Boreal.

August 24, 2020

On behalf of Boreal Metals Corp.

Patricio Varas, Executive Chairman and CEO

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

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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. Forward-looking statements may include, without limitation, statements relating to future outlook and anticipated events, such as the successful completion of the Private Placement or the anticipated use of proceeds of the Private Placement by the Company. Although Boreal 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'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 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 plans and business objectives for the projects; the general ability of Boreal 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 management on the date the statements are made. Except as required by law, Boreal undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.