

BOREAL SIGNS DEFINITIVE AGREEMENT TO ACQUIRE FURTHER COBALT AND NICKEL PROJECTS IN SWEDEN

Vancouver, B.C., April 11, 2018. Boreal Metals Corp. (“**Boreal**” or the “**Company**”) (TSXV:BMX) is pleased to announce the execution of a definitive agreement (the “**Agreement**”) with EMX Royalty Corporation (“**EMX**”) (NYSE American: EMX, TSXV: EMX) for the acquisition of the Mjövattnet and Njuggträskliden cobalt and nickel projects (the “**Projects**”) by Boreal Energy Metals Corp. (“**BEMC**”), a newly created subsidiary of Boreal.

The Mjövattnet and Njuggträskliden Projects are located in the prolific Skellefteå mining area in Northern Sweden. Mineralization is comprised of massive sulfide bodies enriched in nickel, copper, and cobalt, with both properties hosting historic resources¹. Platinum group elements (PGE) and gold are also known to be enriched in the zones of mineralization, but have not been systematically assessed, representing additional exploration potential. The Projects have undergone only limited modern exploration which follows Boreal’s development plans to acquire past producing projects and apply modern techniques.

“With the acquisition of Mjövattnet and Njuggträskliden, Boreal is executing its exploration project growth strategy by building on an excellent foundation of base and energy metals exploration projects in Scandinavia,” stated Karl Antonius, President and CEO. “As Sweden and the European Union look towards the future needs for innovation and strategic metals, our projects with historic production have the potential to be part of the production chain. The acquisition of projects continues to deliver significant benefits to Boreal’s shareholders and partners.”

Transaction Commercial Terms

The Agreement with EMX contains the following commercial terms:

- Subject to regulatory approval, at closing, EMX will transfer its Mjövattnet and Njuggträskliden exploration licenses to BEMC.
- At closing, BEMC will issue to EMX common shares of BEMC that represents a 4% equity ownership in BEMC. This will increase EMX’s share of equity ownership to 9.9%; BEMC

¹ As summarized in Table 1 from: *A Summary of Results of Nickel Prospecting*; Swedish Geological Company (“NSG”) Report PRAP 87007, dated May 13, 1987.

will have the continuing obligation to issue additional shares of BEMC to EMX to maintain its 9.9% interest in BEMC, at no additional cost to EMX, until BEMC has raised CDN\$3,000,000 in equity. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its 9.9% interest in BEMC. The issuance of BEMC shares to EMX, as set forth in the definitive agreement, is subject to receipt of TSX Venture Exchange approval.

- EMX will be granted an uncapped 3% net smelter return (“NSR”) royalty on each Project, of which a 1% NSR royalty may be purchased by BEMC on or before the fifth anniversary of the closing date in 0.5% increments for a total of USD\$2,500,000 in cash and common shares of BEMC.
- EMX will receive annual advance royalty (“AAR”) payments of USD\$20,000 for each Project, commencing on the second anniversary of the closing, with each AAR payment increasing by USD\$5,000 per year until reaching USD\$60,000 per year.
- EMX will also be reimbursed 312,000 Swedish Krona (roughly USD\$37,000) for its acquisition costs and previous expenditures on the Project

Overview of the Mjövattnet and Njuggträskliden Projects

The 9,000 hectare Njuggträskliden and 6,400 hectare Mjövattnet licenses cover multiple drill defined zones of nickel-rich sulfide mineralization. The Projects were recognized during a nationwide reconnaissance exploration program for nickel conducted between 1968 and 1984 by the Swedish Geological Survey (“SGU”) and other government entities. This led to the discovery of nickel mineralization at Mjövattnet in 1971, followed by the discovery of Njuggträskliden in 1974. More than 80 nickel occurrences were identified during the reconnaissance programs, with state funded drill programs defining multiple historic mineral resources. Mjövattnet and Njuggträskliden contained some of the highest average grades of nickel¹ of the resources that were defined in the 1970’s and 1980’s.

Over the course of 20 years, several hundred holes were drilled on the Projects, intersecting both disseminated and massive styles of nickel-copper-cobalt sulfide mineralization associated with a suite of Proterozoic-aged mafic and ultramafic intrusions. The mineralization remains open at depth, and possibly along strike in several cases. More recent work included geophysical surveys and limited re-sampling of historic drill core for platinum group elements (PGE) and gold. These elements are shown to be enriched at Njuggträskliden and Mjövattnet, but their distribution is not well understood at present, and represents additional upside potential.

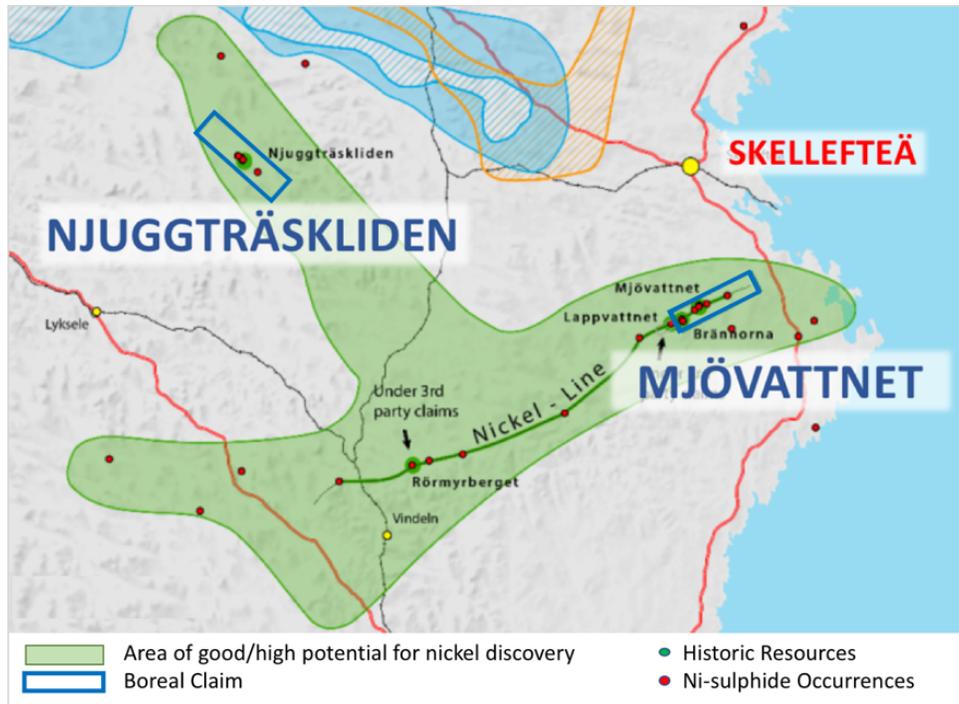


Figure 1 – Location of Njuggträskliden and Mjövattnet

The Projects are accessible year-round, with infrastructure including paved roads, water and power, as well as skilled labour in nearby municipalities.

Given the limited shallow historic drilling (i.e., generally drilling <150 m) and untested targets at depth and along strike, Boreal believes that there is excellent potential for new discoveries at the Mjövattnet and Njuggträskliden properties.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of Zinc, Copper, Silver, Gold, Cobalt and Nickel 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, has read and approved all technical and scientific information related to the Modum project contained in this news release. Mr. MacNeil is Vice President Exploration for Boreal Metals Corp.

On behalf of Boreal Metals Corporation

Karl Antonius, President

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 fund its obligations under its property option agreements, to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of Boreal Metals Corp. to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to Boreal Metals Corp.’s plans and business objectives for the projects; the general ability of Boreal Metals Corp. to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company’s ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company’s operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Boreal Metals Corp.’s management on the date the statements are made. Except as required by law, Boreal Metals Corp. undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.