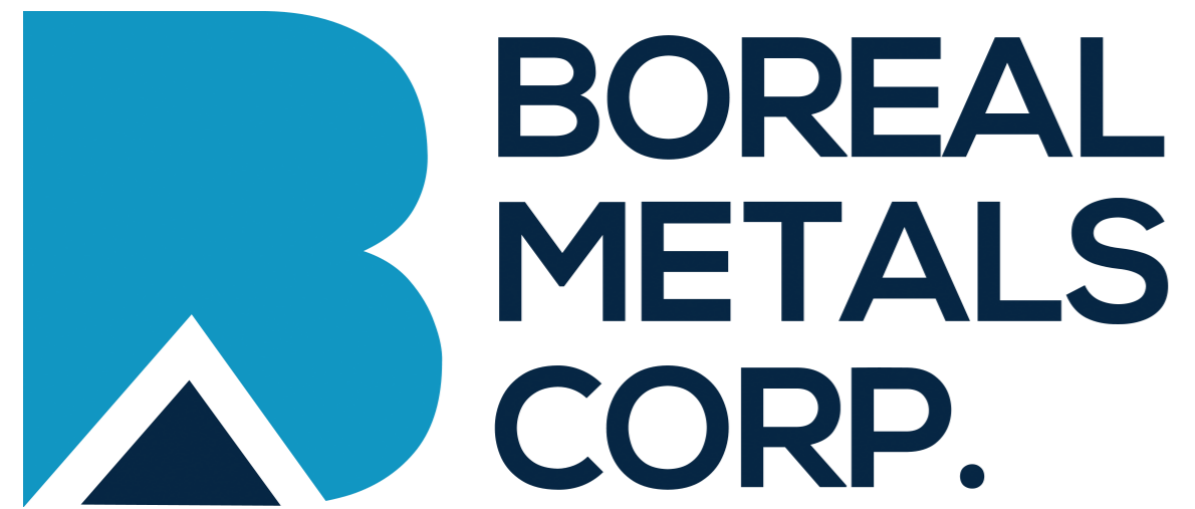
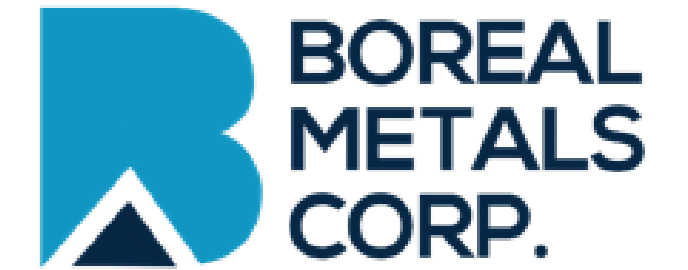


TSXV: BMX



Boreal Metals is focused on low-capex zinc, copper, silver and gold exploration projects in historic Scandinavian mining districts

# DISCLAIMER



## FORWARD LOOKING STATEMENTS

This presentation 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.

## QUALIFIED PERSON

The content of this presentation has been read and approved by Eric Jensen, PhD, Senior Geologist and a director of Boreal. Mr. Jensen is a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Please see footnotes at bottoms of slides with technical information for disclaimer information.

## BOREAL OVERVIEW

Diversified portfolio with massive exploration potential

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Sweden – stable, low risk jurisdiction

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Promising resources – surrounded by active and historical mines

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Experienced and accomplished management teams

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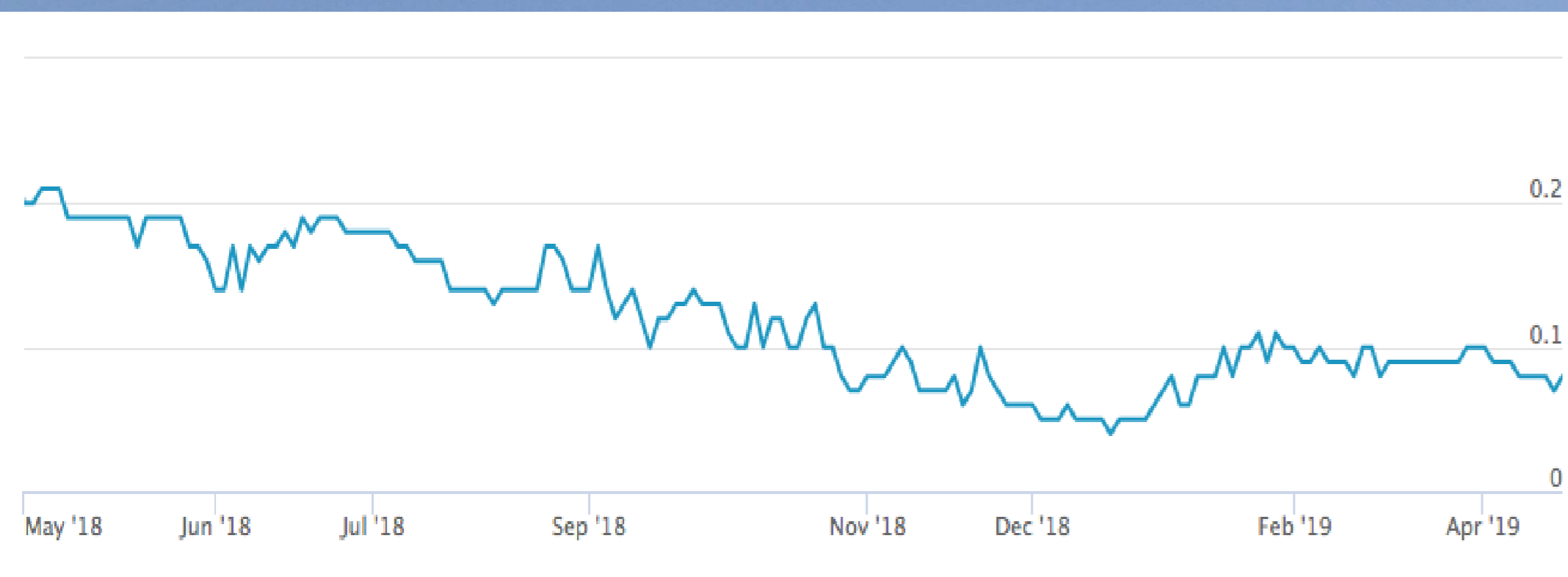
Strategic partner – EMX Royalty Corp (NYSE:EMX)

# MILESTONES

	2017	2018	2019
CORPORATE	<ul style="list-style-type: none"> <li>ESTABLISH BOD &amp; MANAGEMENT TEAM</li> <li>LIST ON TSXV</li> </ul>	<ul style="list-style-type: none"> <li>FRANKFURT LISTING</li> <li>SWEDISH EXECUTIVE Rodney Allen (Boliden)</li> </ul>	<ul style="list-style-type: none"> <li>SWEDISH DIRECTOR Thomas Söderqvist (Boliden)</li> <li>STRENGTHEN MGMT TEAM</li> <li>OTC LISTING</li> </ul>
CAPITAL RAISED	<ul style="list-style-type: none"> <li>\$630,000</li> <li>\$1,100,000</li> <li>\$4,600,000</li> </ul>		<ul style="list-style-type: none"> <li>\$1,600,000</li> </ul>
EXPLORATION	<ul style="list-style-type: none"> <li>ACQUIRE BASE METAL PROJECTS</li> </ul>	<ul style="list-style-type: none"> <li>GUMSBURG DRILL PROGRAM #1</li> <li>BURFJORD DRILL PROGRAM</li> <li>SUMMER EXPLORATION PROGRAMS</li> </ul>	<ul style="list-style-type: none"> <li>GUMSBURG DRILL PROGRAM #2</li> <li>GUMSBURG DRILL PROGRAM #3</li> <li>VTEM PROGRAM PROPOSED</li> </ul>

# SHARE INFORMATION

## Share Performance\*

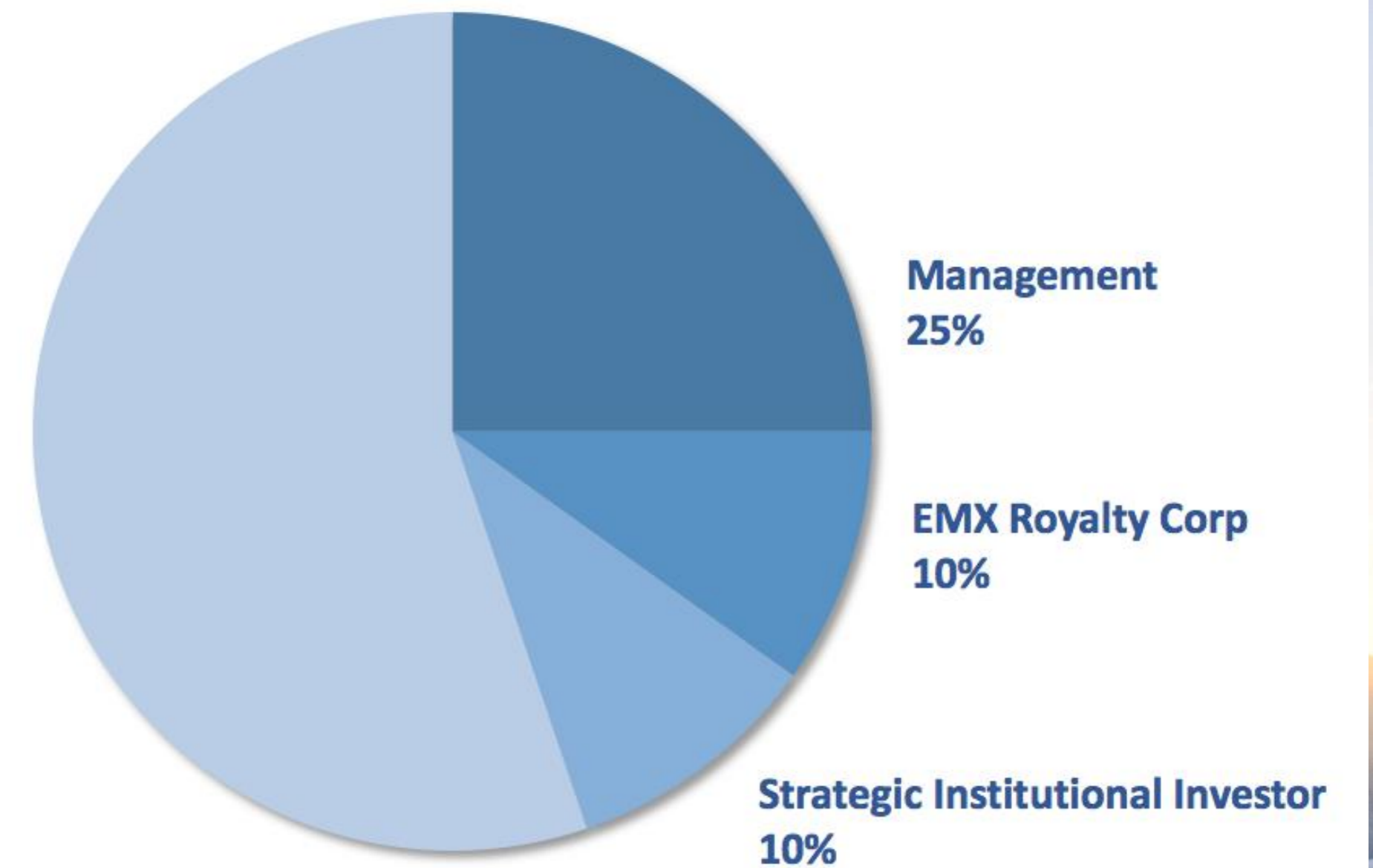


## Capital Structure

Share Outstanding  
**75.9M**

Market Capitalization\*  
**\$6.1M**

## Share Ownership



\* As at April 30, 2019

# BOARD OF DIRECTORS



## Patricio Varas, PGeo - Executive Chairman & CEO

Professional Geoscientist with over 30 years experience in exploration, project development and corporate management. Mr. Varas has worked at operating mines, exploration projects (concept inception to discovery), feasibility studies of world class deposits and mine development. Patricio founded and led **Western Potash Corp.** as its President and CEO, where his team discovered and developed the **Milestone Potash** deposit in Saskatchewan. In difficult financing markets, they raised over \$240 Million for Milestone, where a change of control transaction was delivered in 2016. Mr. Varas was instrumental in the discovery of the **Santo Domingo Sur deposit** in Chile with **Far West Mining** and part of the discovery team for the **Diavik Diamond** mine as a project manager while at **Kennecott Canada Inc.**



## Eric Jensen, PhD – Director

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 Royalty Corp** (formerly Eurasian Minerals).



## David Reid – Director

Senior partner and Global Co-Chair of Mining with **DLA Piper (Canada) LLP** with over 30 years of experience in mining and securities law, including over \$2 billion in corporate finance and M&A transactions since 2011. Mr. Reid is recognized by Lexpert as a Leading Canadian Lawyer in Global Mining, David led a team in connection with a transaction awarded **Mining Deal of the Year** by Canadian Dealmakers in 2012 and has served on the board of several TSX, NYSE and TSXV resource companies, including Far West Mining Ltd. (acquired in 2011 by Capstone Mining Corp. in a \$1.1 billion M&A transaction).



## Karl Antonius – Director & President

Finance professional with 26 year career in Europe and North America. Mr. Antonius has extensive experience in venture capital and resource finance. He is the Founder and former President and officer of **Mandalay Resources Corp.** Owner-Operator **Bjorkdal gold mine** in Sweden and initial financier of **Svartliden gold mine** in Sweden (Viking Resources). Karl spends his time between Sweden and Canada.



## Thomas Söderqvist – Director

Mr. Söderqvist is a mining professional with over 40 years' of experience in the industry. He started his career in mining at age 18 with the Swedish mining company **Boliden** as an underground miner. After studies, he continued with Boliden and worked his way up to the position of underground manager. He joined Sandvik and participated actively in **Sandvik's** acquisition of Tamrock, which formed a new global equipment company in hard rock mining. During the Sandvik years, he spent five years managing the Canadian operations based out of Sudbury, Ontario. He then managed Sandvik's mining and construction business in northern, central and eastern Europe for six years and was promoted to Senior Vice President for **Sandvik Mining and Construction**. Mr. Söderqvist re-joined Boliden in 2012 as the General Manager of the Skelleftea field mines, and after four years was promoted to Senior Vice President of Boliden based in Stockholm.



## Jon Sherron – Director

Mr. Sherron has more than 20 years of senior management experience and is based in Vancouver, BC, Canada. He serves on the board of several private and public companies and brings an excellent knowledge of the function of corporate governance.

# MANAGEMENT



## Alexandra Woodyer Sherron - VP Corp. Development & CFO

Alexandra has over 20 years of management experience in the mining industry. Alexandra started at **PricewaterhouseCoopers** before joining **Endeavour Financial**, a global mining finance advisory firm. During her investment banking career in London, she was Director Structured Financing and involved in the successful completion of over US\$1.5 billion in financings for clients including **Bema Gold** (Kupol Mine), **European Minerals** (Varvarinskoye Mine), **Nevsun Resources** (Bisha Mine), **Uranium One** and **Wheaton River Minerals**.



## Don Mosher – VP Capital Markets

Don has been involved in the Canadian Capital Markets for over 30 years. He worked for **Union Securities Ltd** as a registered representative from 1986 through 1998. In 1998 accepted the position of Manager of Investor Relations with **Napier Environmental Technologies** until 2003. He was also a founder of **B & D Capital Partners**, a consulting business that advises publicly traded companies in regards to marketing, fund raising, head hunting and other challenges facing management teams. Recently Don was a Director and VP of Capital Markets for **Hempco Food and Fiber**, assisting in the initial fund raising that resulted in their public listing. He was also instrumental in **Aurora Cannabis Inc** making a strategic investment in the Company that has resulted in a control position. Previously Don has served on several other boards and management teams, as well as serving as CEO of **Rodinia Minerals Inc**.



## Dan MacNeil, MSc, P.Geo – VP Exploration

Precious and base metal specialist with over 16 years of experience with continental-scale project generation to in-mine resource expansion, in a wide variety of geological settings throughout the Americas and Eastern Europe. Expertise include exploration strategy, target and opportunity identification, district entry strategy, business development, strategic evaluation of geologic terranes, and execution of target testing.



## David Maher - Technical Advisor

Over 26 years of mineral exploration and mine geology experience in Arizona and Nevada. David has worked in copper exploration and mine modeling with **Magma Copper Co**, **BHP**, and other companies in Arizona, Nevada, and Mexico. David joined **Bronco Creek Exploration** in December 2007, and **EMX Royalty Corp** (formerly Eurasian Minerals) in 2010.



## Rodney Allen - Technical Advisor

Economic geologist with 39 years of experience in mineral exploration and geological research of complex ancient volcanic regions. He has carried out assignments for over 50 mining and mineral exploration companies, universities and government agencies in Australia, Europe, Canada, Turkey and Japan. He was Manager, Geology Research and Development for the **Boliden Group**, in Sweden for 10 years and is currently Consultant Geologist and CEO for **Volcanic Resources**. Mr. Allen's geological interpretations were instrumental in the discovery of zinc-lead-copper-silver-gold ore bodies worth over \$33 billion at **Garpenberg** and **Renström** in Sweden and Rosebery in Australia.

## ZINC USED IN EVERYDAY LIFE

- **Electrical equipment** – computers, phones, alkaline batteries, nickel-zinc battery for electric cars
- **Consumer goods** – paints, rubber, cosmetics, pharmaceuticals, plastics, fertilizers
- **Construction** – anti-corrosion agent for steel and iron, infrastructure build outs

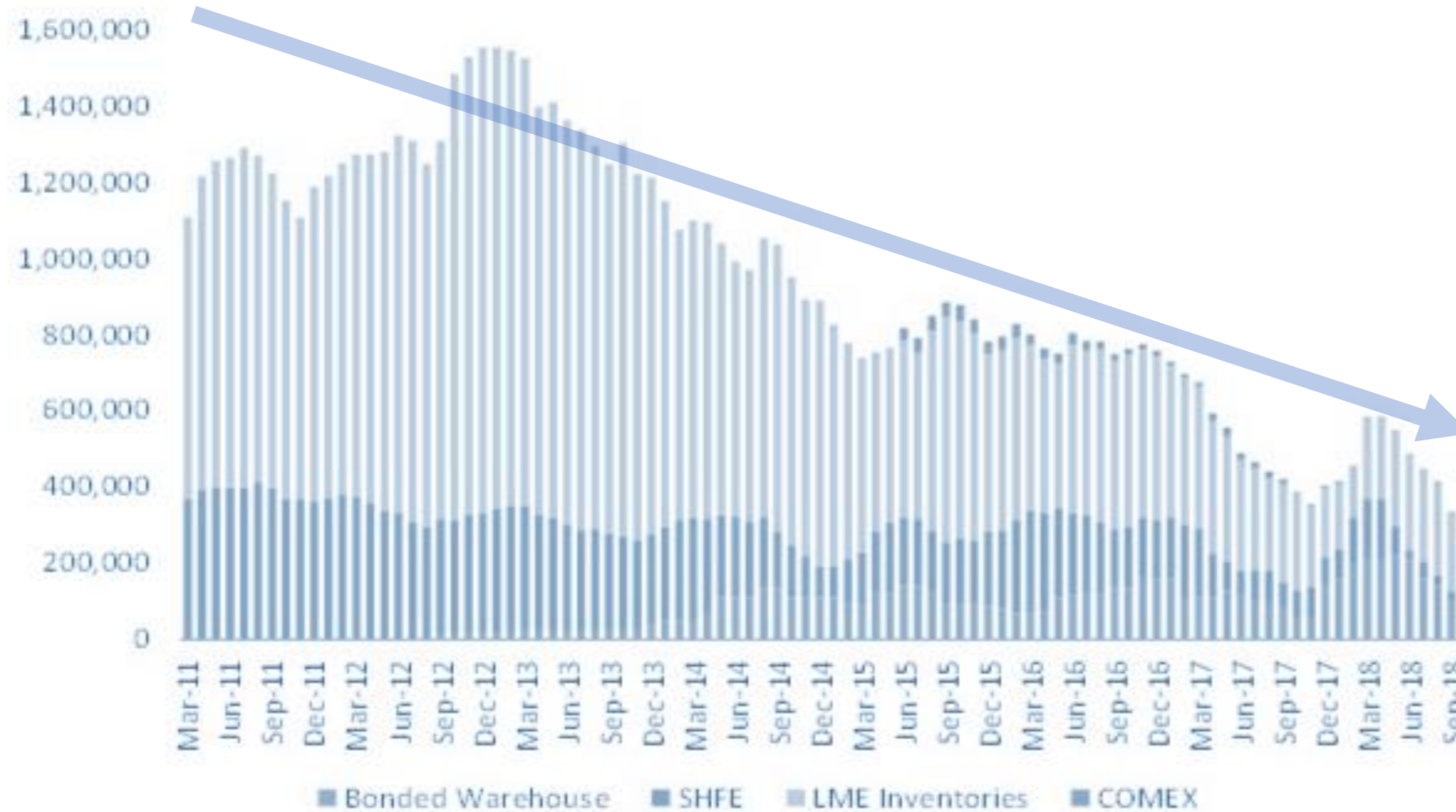




# ZINC SUPPLY IS SHRINKING



## Total Zinc Inventories 2011 to 2019

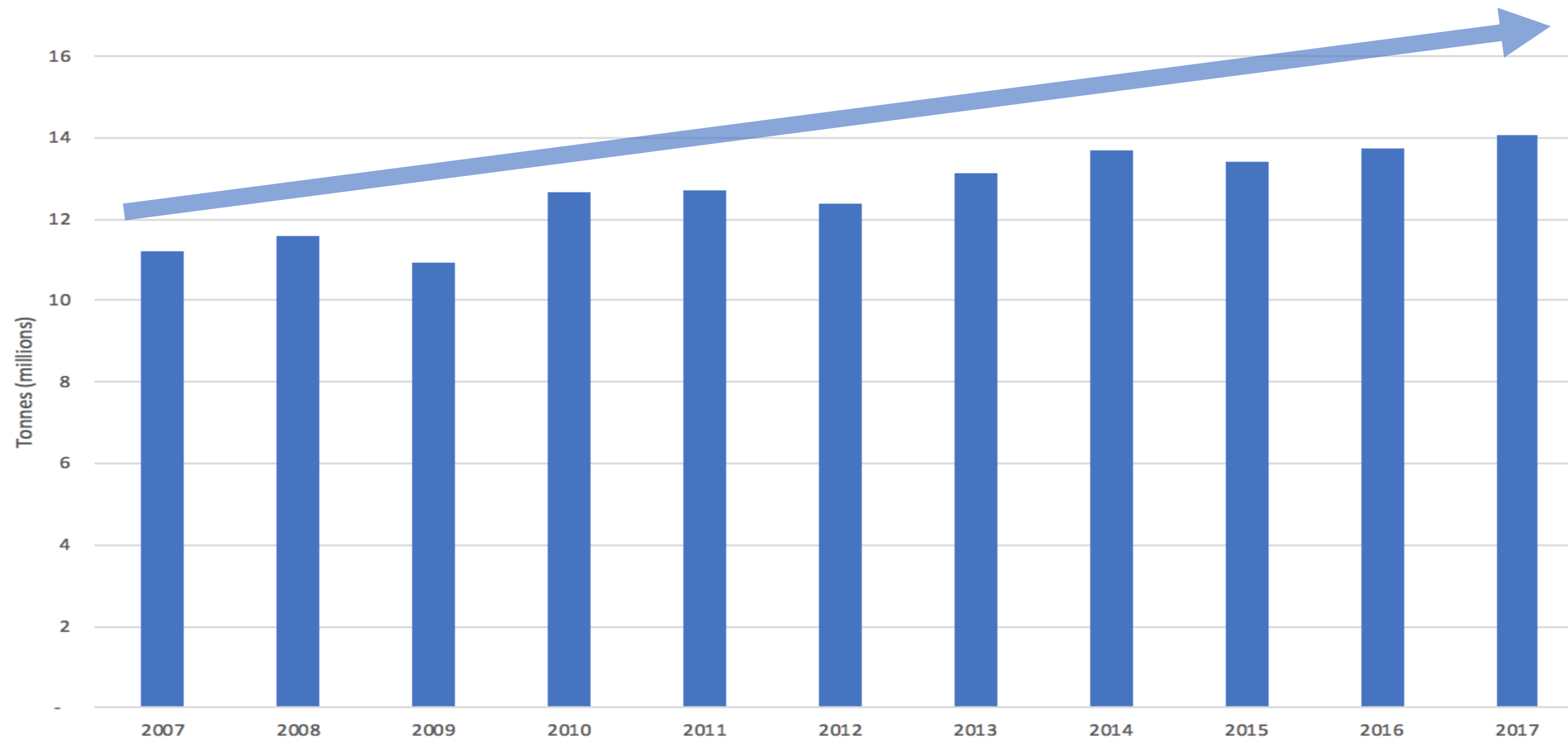


Zinc inventories have fallen to the point where there is less than two days worth of global consumption locked in London Metal Exchange (LME) warehouses.

# ZINC DEMAND INCREASING



## Global Consumption of Zinc



Access to metals and minerals is a prerequisite for modern society. In fact, during your lifetime you will need 800 tons of minerals and metals.

Source: Statista

## World's Top Jurisdictions

- Stable mineral tenure, low regulatory risk, easy/fast permitting
- Low corporate tax rates: Norway 27%, Sweden 22%, Finland 20%
- Supportive local communities with mining cultures and heritage
- Highly supportive government agencies
- **Fraser Institution ranks Scandinavia among top three mining jurisdictions in the world**

## Excellent Infrastructure

- **Six smelters in region, deep water ports near all projects**
- Excellent road and rail systems provide easy access
- All projects within two hour drive of major airports
- **Low cost, abundantly available industrial power (0.03-0.095 €/kWh)**

## World Class Mining Districts

- Bergslagen (VMS, CRD, IOCG, SEDEX; **Garpenberg** and Zinkgruvan mines)
- Skellefte (VMS, Orogenic gold; > 6 active mines)
- Norrbotten (IOCG, IOA, Porphyry Cu-Au; Aitik, Malmberget and Kiruna mines)
- Røros/Løkken (VMS; Løkken and Røros districts)

## EXPLORATION PORTFOLIO

- 1 *Burfjord*
- 2 *Adak*
- 3 *Njuggträskliden*
- 4 *Mjövattnet*
- 5 *Guldgruvan*
- 6 *Tynset*
- 7 *Gumsberg*
- 8 *Modum*



## GUMSBERG – Zinc, Silver & Lead

- Brownfield exploration, located between world class Falun (historical producer) and Garpenberg (Boliden) deposits, excellent infrastructure, 200 km north west of Stockholm in the Bergslagen District
- Zinc, lead, gold and silver high-grade mineralization; outcroppings and in shallow historical drilling
- Extensive historical mining on property from mostly shallow workings and recent exploration confirms further potential

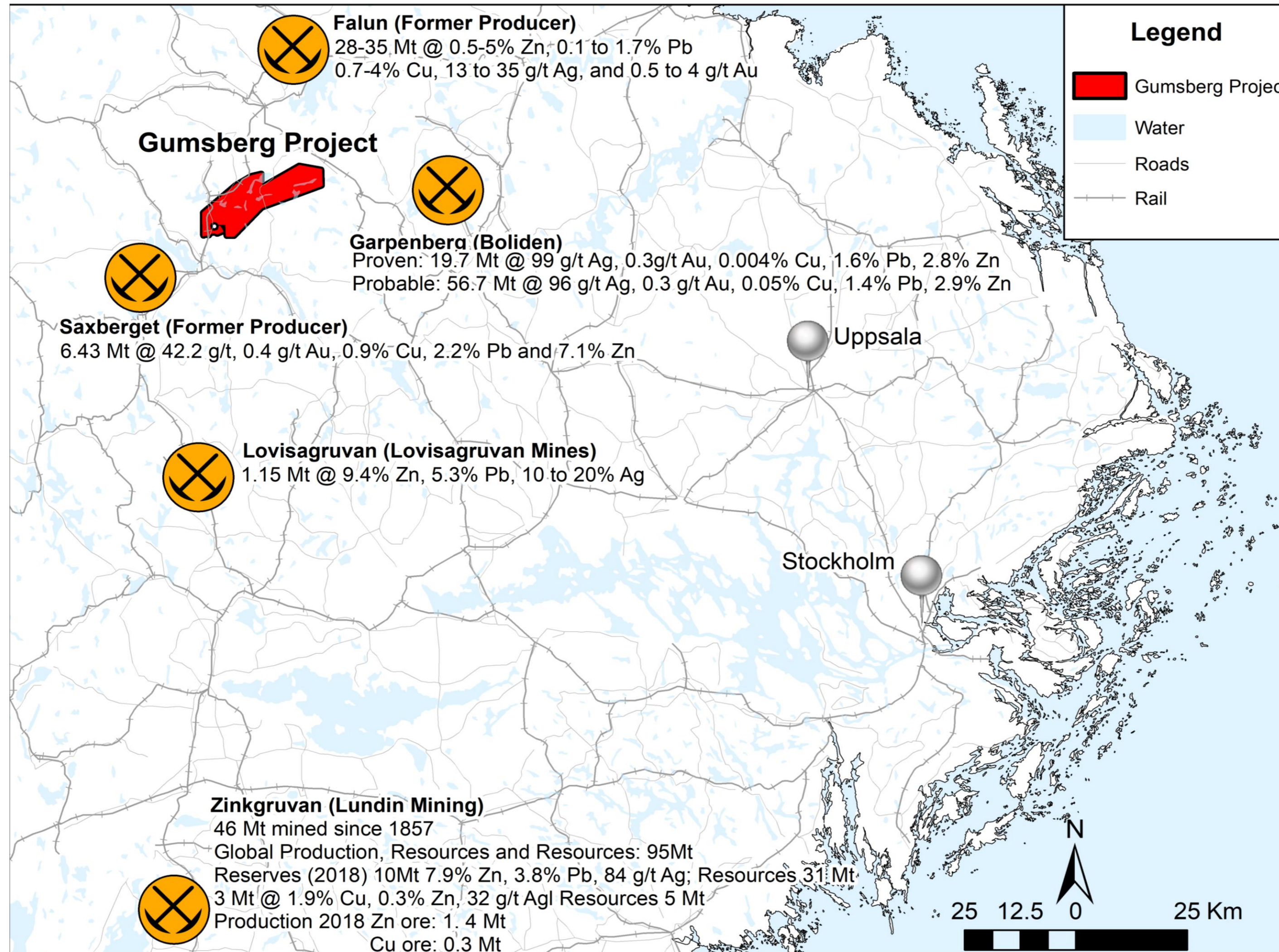
### PROSPECTS

- Östra Silvberg (Drilling)
- Vallberget (Drilling)
- Loberget (Drilling)
- Fredricksongruvan (Mapping)
- Gumsberg West (Proposed VTEM)

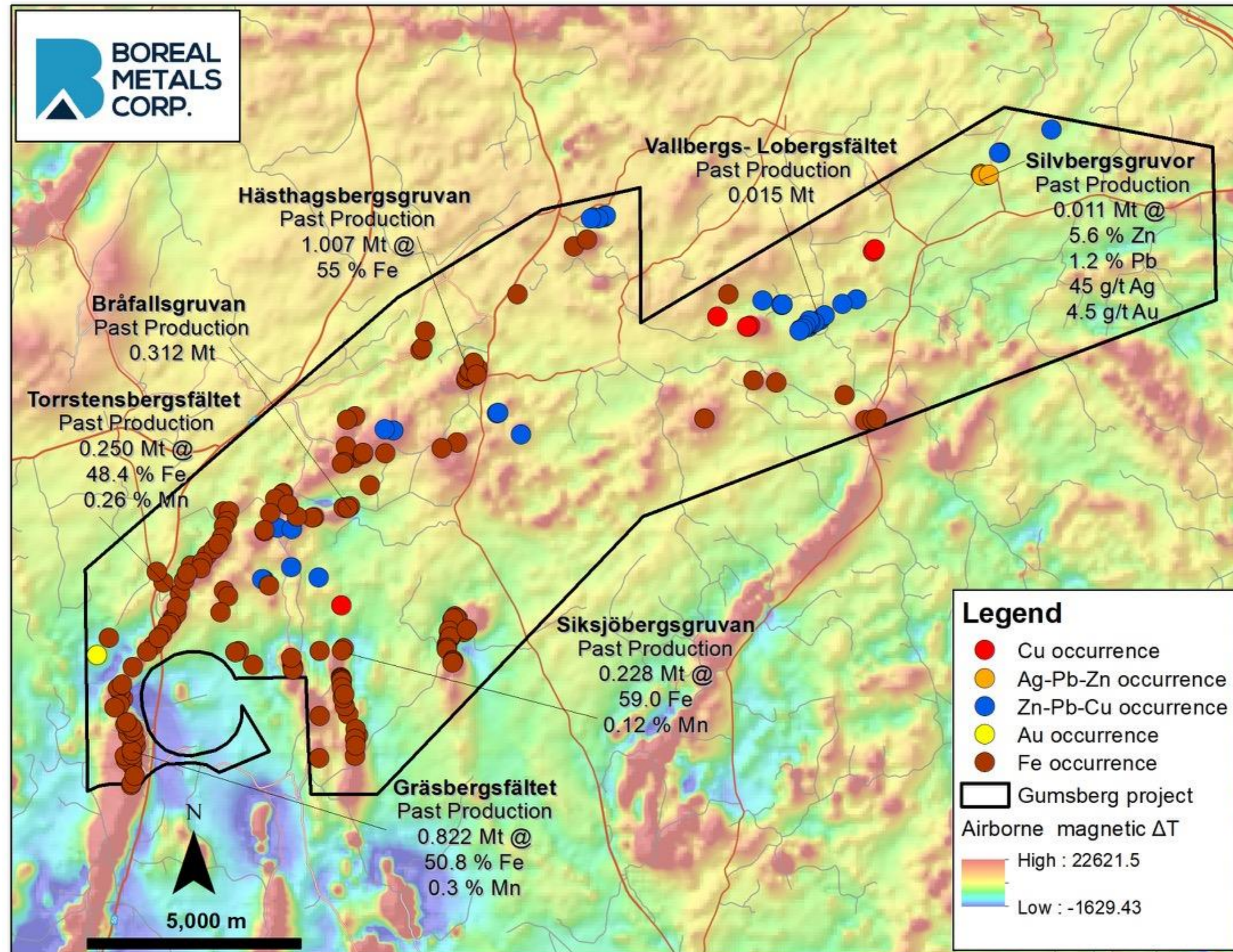
### TARGETS



# GUMSBURG: THE BERGSLAGEN DISTRICT



# GUMSBURG: TARGET AREAS & HISTORIC PRODUCTION



# GUMSBERG: ÖSTRA SILVBERG



## OPPORTUNITY / EXPLORATION POTENTIAL

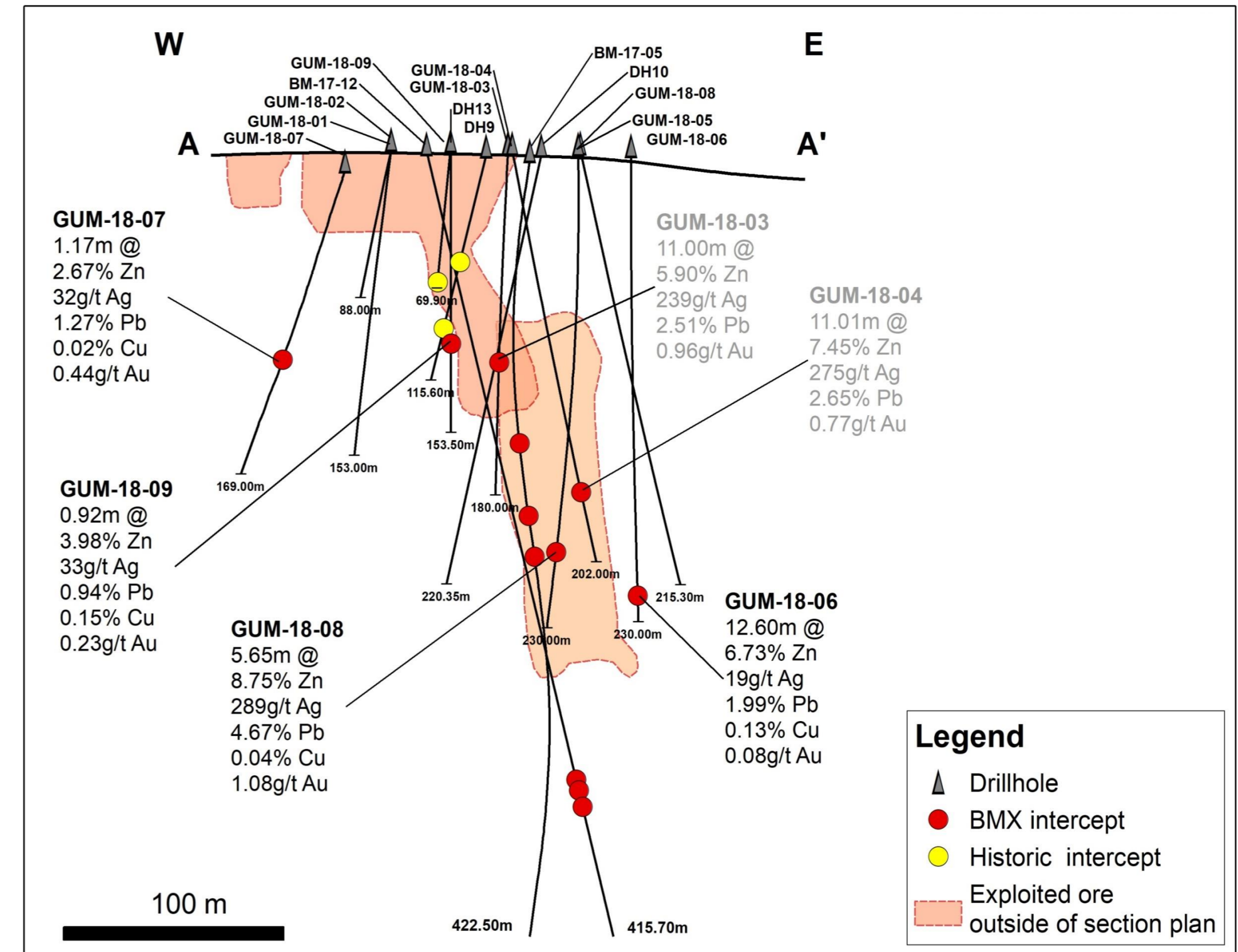
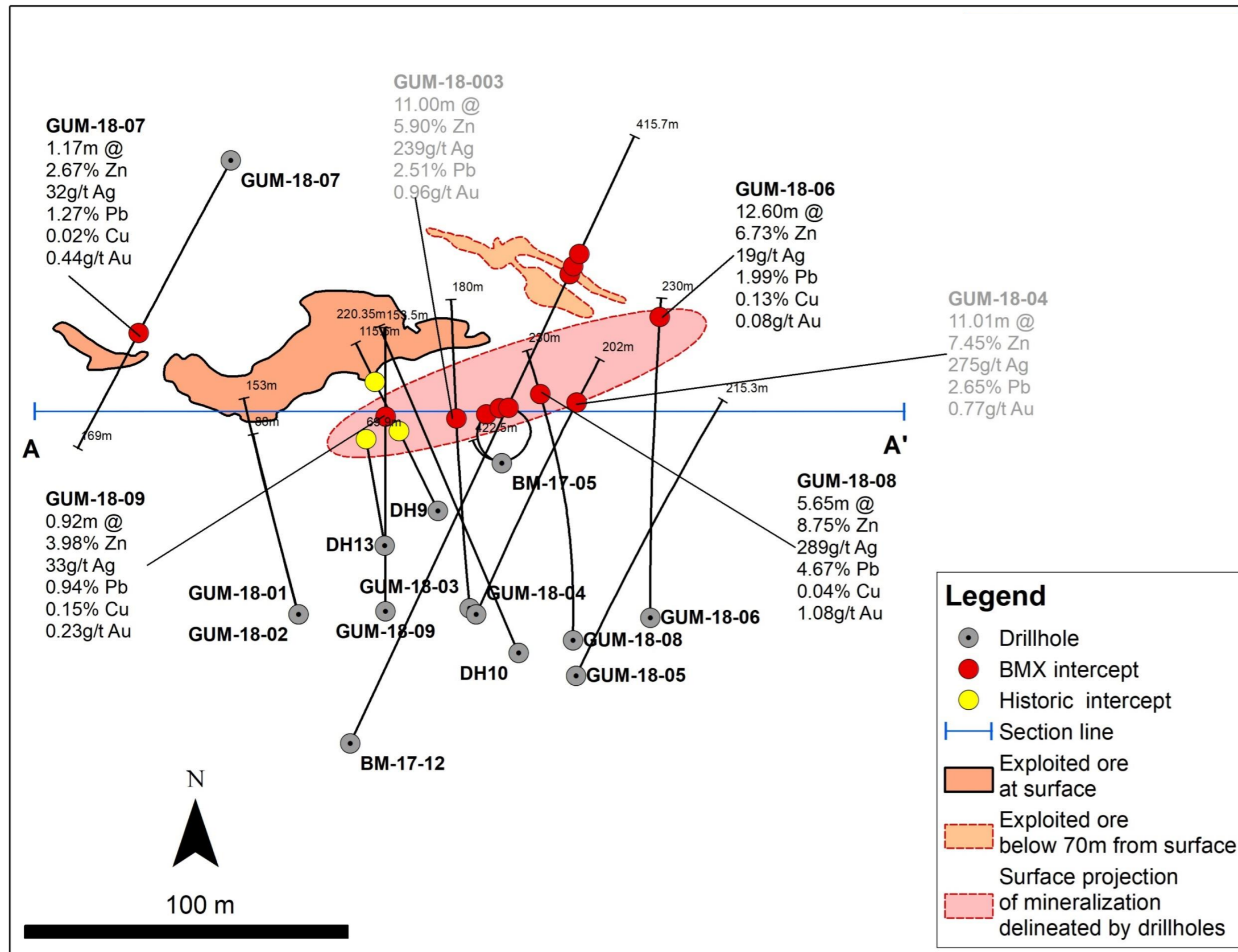
- 2018/2019 Drill Discovery outside of historical footprint
- Sweden's leading Ag producer in the 1300's and 1400's, only five shallow holes drilled in the mine area during the past few decades.
- High grade Cu and Zn mineralization in mine dumps.
- 2017-2018 Drilling confirms high grade silver-zinc-lead mineralization is located at depth and peripheral to historical mine workings.
- Only five historic drill hole in the area of mine; all shallow.
- Mineralization remains open along strike length of mine, and at depth below mine workings. The deepest mining levels ended in ore.
- Historical mining would have ignored zinc mineralization – no floatation technology.

## DRILL RESULTS

Hole ID	From Meters	To Meters	Length Meters	Zn (%)	Ag (g/t)	Pb (%)	Au (g/t)
BM-17-005	122.3	133.24	10.94	17	656.7	8.52	0.8
<i>Including</i>	122.3	127.45	5.15	30.6	1172	14.9	1.1
BM-17-005	155.43	161	5.57	9.04	288.7	3.59	0.9
BM-17-012	332	339	7	1.56	12.2	0.85	0.2
GUM-18-003	105	116	11	5.99	239	2.51	1
<i>Including</i>	105	108	3	5.71	386	2.3	2.3
<i>and</i>	109.65	111.1	1.45	24.5	666.5	9.37	1.7
<i>and</i>	113	114	1	4.73	222	2.83	0.7
<i>and</i>	114.8	116	1.2	6.96	227	3.49	0.3
GUM-18-004	162.16	173.17	11.01	7.45	275.1	2.65	0.8
<i>Including</i>	162.16	164.18	2.02	11.1	313	3.61	0.8
<i>and</i>	165.28	166.18	0.9	8.93	403	3.62	1.2
<i>and</i>	165.28	168.5	3.22	8.57	343.4	3.68	1.5
<i>and</i>	169.45	172.25	2.8	11.1	429.1	3.25	0.7
GUM-18-06	210.84	223.44	12.6	6.73	18.53	1.99	0.1
GUM-18-07	103.58	104.75	1.17	2.67	32	1.27	0.4
GUM-18-08	190.75	196.4	5.65	8.75	289.3	4.67	1.1
GUM-18-09	105.02	105.94	0.92	3.98	32.8	0.94	0.2



# GUMSBURG: ÖSTRA SILVBERG – PLAN AND LONG SECTIONS



# GUMSBURG: VALLBERGET-LOBERGET

## OPPORTUNITY / EXPLORATION POTENTIAL

- High grade precious metal enriched base metal mineralization intercepted during 2017 and 2018 by Boreal
- Drilling suggests there are several mineralized horizons, which are continuous for 3+ km
- Zinc, lead, copper and silver massive sulphide deposits along two kilometer trend
- Limited historical drill testing, 20 shallow holes averaging 100 m
- Open ended three km trend open along strike
- Geophysical anomalies continue under cover
- Historic (1930's era) shallow drilling highlights:
  - 9.8m @ 22.9% Zn; 0.7% Pb (78.70 – 88.50m)
  - 3.7m @17.1% Zn; 1.9% Pb (57.5 – 61.2m)

## DRILL RESULTS – 2017/2018

Hole ID	From Meters	To Meters	Length Meters	Zn %	Ag g/t	Pb %	Cu %	Au g/t
BM-17-001	101.30	104.40	3.10	10.97	32.34	2.25	0.39	0.16
BM-17-002	92.30	94.20	1.90	13.55	51.75	5.23	0.27	0.34
BM-17-006	14.88	19.95	5.07	3.00	9.25	0.96	0.06	0.02
BM-17-011	53.50	56.65	3.15	3.03	11.69	0.62	0.44	0.19
BM-17-011	130.50	136.20	6.70	7.01	11.14	0.44	0.10	0.00



Vallberget Mine Workings

# ADDITIONAL EXPLORATION PROJECTS

## BURFJORD PROJECT Copper-Gold

- Drill ready historical high grade copper mineralization with related bulk tonnage copper potential exposed at surface
- Large mineralized system:
  - Multiple zones of copper-bearing veins span 7 km by 5 km with numerous copper, iron, cobalt, nickel occurrences
  - Historical drill hole consist of 7 metres @ 3.6% Copper
  - Mineralization projects under shallow till cover
- Targets are exposed at surface with large disseminated copper footprint
  - Disseminated chalcopyrite +bornite mapped with 2017 IP geophysical survey
  - 7 holes drilled, awaiting assay results.

## TYNSET PROJECT Silver-Lead-Zinc-Gold

- Exploring linear trends of VMS mineralization exposed at surface
  - Apply modern geological models and exploration methods (VTEM Geophysics, bore hole EM)
- Identify plunging ore shoots (e.g. fold hinge zones)
- Untested, low risk easily accessible drill targets
- Targeting focused in near surface environment
- Very coarse grained (recrystallized) sulfide ore minerals Ideal for low cost processing
- Excellent infrastructure
  - Road access & power lines in project area, local rail line to deep water port

## SUMMARY

Diversified portfolio with massive exploration potential

Scandinavia – great, low risk jurisdiction

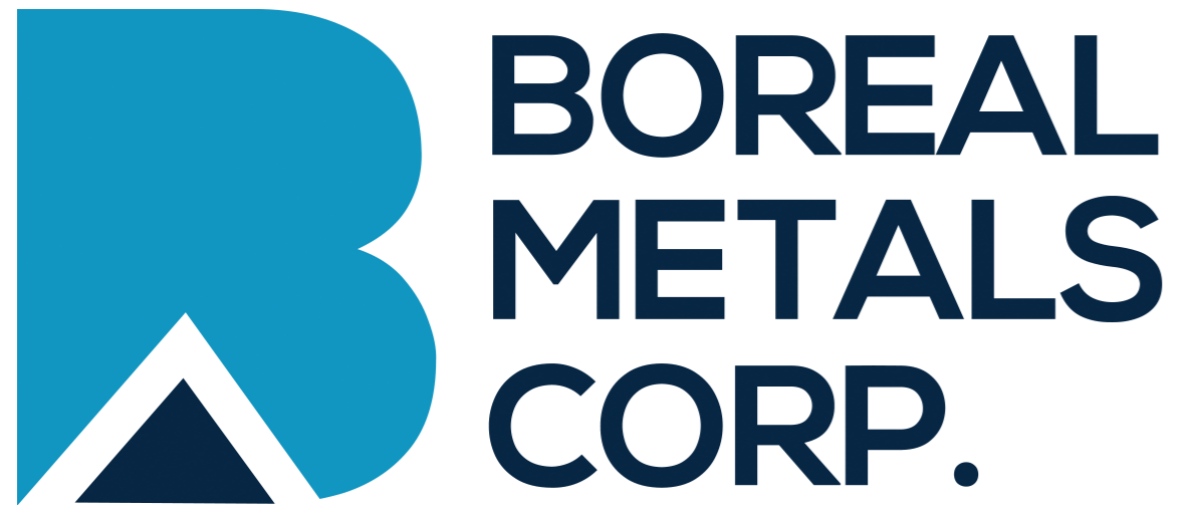
Promising resources – surrounded by active and historical mines

Experienced and accomplished management teams

Strategic partner – EMX Royalty Corp (NYSE:EMX)







# TSXV: BMX

FOR MORE INFORMATION, PLEASE CONTACT:

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