

## **Barsele regional hole BAS20007B at newly discovered Bastuträsk intersects 0.70 m grading 32.20 g/t gold, including 0.12% nickel, 0.08% copper, and 0.05% cobalt**

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**Regional "Orogenic Gold" hole RIS20003 between Skiråsen and Risberget intersects 1.0 metre grading 4.10 g/t gold**

**Regional "VMS" hole SKL20001 intersects 0.50 metre grading 3.25% zinc, 0.15% lead and 10.96 g/t silver**

**Bastuträsk regional hole BAS20002 intersects 1.65 metres grading 5.80 g/t gold**

**Avan expansion hole AVA20008 intersects 1.0 metre grading 7.80 g/t gold**

- Recent drilling at the Avan Zone has outlined some new potential lodes that lie parallel and sub-parallel to the current resource.
- Base of till testing (156 holes) followed by extensive MEFFA surface till sampling (13,758 samples) combined with automated XRF scanning has led to the outlining of geochemically anomalous areas at Bastuträsk and Sundträsket.
- Scout drilling at Bastuträsk to date has outlined a ~300 metre X ~300 metre area, roughly 4.8 kilometres east-northeast from the Avan-Central-Skiråsen zones requiring follow up drill testing.
- Eighty-seven channel samples collected from the Central Zone trench, plus drill core from the Avan and Skiråsen zones will be submitted for ongoing ore sorting studies.
- A total of 741 Gravity stations had measurements taken in 2020.
- A total of 765 kilometres of Magnetic surveying was completed during 2020 and additional surveying is ongoing.
- Water sampling at 18 watercourses and three lakes, plus water flow measurements in 5 creeks is ongoing.
- Stringent COVID-19 protocols continue to be enforced, in order to keep the workers and the people living in the surrounding community safe.

VANCOUVER, Jan. 19, 2021 - [Barsele Minerals Corp.](#) (TSXV: BME) (the "Company" or "Barsele") is pleased to provide an operational update regarding 2020 exploration activities within the Barsele Gold-VMS Project area in Västerbottens Län, Northern Sweden (the "Barsele Project"). The exploration program is being operated by joint venture partner [Agnico Eagle Mines Ltd.](#) &#8211; (TSX, NYSE: AEM) ("Agnico Eagle"). Ownership in the Barsele Project is 55% Agnico Eagle and 45% Barsele. Agnico Eagle can earn an additional 15% in the Barsele Project through the completion of a pre-feasibility study. There is no cash outlay requirement by Barsele until a pre-feasibility study is completed.

Between January 1<sup>st</sup> and December 31<sup>st</sup>, 2020, Agnico Eagle personnel and contractors carried out office-related and field-specific exploration activities at a number of exploration sites throughout the property. Work included diamond drilling, gravity and magnetic surveys, base of till drilling, ore-sorting test sampling, and water sampling, along with an extensive surface till sampling campaign (MEFFA), utilizing multi-element fine fraction analysis.

Within the Avan and Central gold zones, new mineralized structural trends have emerged, and recent drilling has been encouraging. In addition, base of till drilling and MEFFA sampling outlined a new area known as Bastuträsk, located 4.8 kilometres east-northeast of the Barsele gold deposit. Nine short drill holes have tested this area, with positive gold results and encouraging base metal results.

Diamond drilling from July 14<sup>th</sup> into early November, within the 46,991-hectare property totaled 7,894 metres

in 37 completed core holes. Since late 2015, a total of 155,345 metres of overburden penetration and core collection has been tabulated from a total of 404 drill holes. Analytical results for the final 21 drill holes from the 2020 drilling program are presented in this news release. The 2020 drilling campaign has tested the northwest extension of the Avan-Central-Skiråsen (CAS) "Orogenic Gold" system, with infill and expansion drilling focused within and between the Central and Avan zones. Volcanogenic massive sulphide ("VMS") targets have also been tested, along with the most recent drill testing at newly discovered Bastutråsk.

Following recent structural reinterpretations, drilling along the Avan Zone has presented the technical team with new insights regarding high-grade mineralized zones. Within a ~200 metre X ~200 metre X ~700 metre volume, there are new high-grade (Bonanza-style) expansion drill intercepts adjacent to and beneath the existing Avan mineral resource area. Here, possibly north-south to northwest-southeast oriented cross structures carry high gold grades, along a trend that lies outside 2019, NI 43-101 resource wireframes. Additionally, at the Avan Zone, expansion hole AVA20008 cut three gold zones, including 16.0 metres core length (estimated 7.6 metres true thickness) grading 0.80 g/t gold, at a midpoint depth of 75 metres below surface, plus 5.0 metres core length (estimated 2.4 metres true thickness) grading 1.36 g/t gold, at a midpoint depth of 235 metres below surface, plus 1.0 metre core length (estimated 0.5 metre true thickness) grading 7.80 g/t gold, at midpoint depth of 270 metres below surface.

At Bastutråsk, Regional hole BAS20001 (previously released) cut one gold zone, with 6.0 metres core length (estimated 4.5 metres true thickness) grading 0.89 g/t gold, including 1.0 metre core length (estimated 0.75 metre true thickness) grading 2.78 g/t Au (not previously disclosed) at a midpoint depth of 15.0 metres below surface.

Regional hole BAS20002 cut one gold zone, with 1.65 metres core length (true thickness to be determined) grading 5.80 g/t gold, at a midpoint depth of 25 metres below surface.

Regional hole BAS20003 cut two mineralized zones, including a gold zone with 1.00 metre core length (true thickness to be determined) grading 1.43 g/t gold, at a midpoint depth of 10 metres below surface, plus a base metal zone of 12.0 metres core length (true thickness to be determined) grading 0.14% nickel, 0.11% copper, and 0.04% cobalt at a midpoint depth of 60 metres below surface.

Regional hole BAS20006B cut one gold zone, with 2.30 metres core length (true thickness to be determined) grading 0.77 g/t gold, at a midpoint depth of 20 metres below surface.

Regional hole BAS20007B cut one gold-base metal zone, with 0.70 metre core length (true thickness to be determined) grading 32.20 g/t gold, 0.12% nickel, 0.08% copper, and 0.05% cobalt at a midpoint depth of 85 metres below surface.

Regional "VMS" hole NOR20004 intersected 3.00 metres core length (true thickness to be determined) grading 0.48% zinc at a midpoint depth of 230 metres below surface.

Regional "VMS" hole SKL20001 intersected 0.50 metre core length (true thickness to be determined) grading 3.25% zinc, 0.15% lead and 10.96 g/t silver at a midpoint depth of 60 metres below surface.

Regional "Orogenic Gold" hole RIS20003, located 1.6 kilometres southeast of the southeastern-most extension of the Avan-Central-Skiråsen (CAS) "Orogenic Gold" system intersected 1.0 metre core length of granodiorite host rock grading 4.10 g/t gold at a depth of 140 metres below surface. More sampling along 20 metres of this zone is planned. This intercept may reflect continuity along the southeastward extension of the (CAS) mineralization.

Barsele's President, Gary Cope states; "We continue to be very pleased with the ongoing drill results from the newly discovered Bastutråsk area, which has drill demonstrated significant gold, as well as anomalous base metal mineralization over a ~300 meter by ~300-meter area. The narrow good-grade gold intercept in hole RIS20003 offers hope for continuity along the southeastern trend of the CAS system. Also encouraging is hole SKL20001, in relation to the ongoing hunt for a new volcanogenic massive sulphide deposit."

July through November Drilling Summary 2020											
Hole ID	Easting	Northing	Az	Dip	DDH Length	From (m)	To (m)	CL (m)	TL (m)	Au (g/t)	Top Cut (g/t)
AVA20007	617753.81	7215836.74	221	-56	248.10						
Regional	no anomalous gold/base metals										
AVA20008	617638.71	7215675.83	239	-52	477.80	93.00	109.00	16.00	7.60	0.80	
Expansion						317.00	322.00	5.00	2.40	1.36	
						367.00	368.00	1.00	0.50	7.80	
BAS20002	623234.85	7216436.72	272	-50	71.20	32.35	34.00	1.65	N/A	5.80	
Regional											
BAS20003	623176.87	7216637.82	131	-47	125.00	15.00	16.00	1.00	N/A	1.43	
Regional						78.00	90.00	12.00	N/A		
						0.14%Ni	0.11%Cu	0.04%Co			
BAS20004	623212.17	7216685.70	125	-47	70.50						
Regional	no anomalous gold/base metals										
BAS20005	623295.19	7216641.01	125	-47	72.90						
Regional	no anomalous gold/base metals										
BAS20006A	623335.61	7216601.07	79	-47	20.10						
Regional	no anomalous gold/base metals										
BAS20006B	623335.61	7216601.07	79	-47	99.80	24.40	26.70	2.30	N/A	0.77	
Regional											
BAS20007A	623423.63	7216691.77	270	-50	14.00						
Regional	no anomalous gold/base metals										
BAS20007B	623423.63	7216691.77	270	-50	116.30	109.00	109.70	0.70	N/A	32.20	

Regional						0.12%Ni	0.08%Cu	0.05%Co			
NOR20001	619183.45	7218479.87	49	-45	119.00						
Regional	no anomalous gold/base metals										
NOR20002	619234.29	7218306.85	191	-45	157.30						
Regional	no anomalous gold/base metals										
NOR20003	619600.35	7217793.38	50	-45	212.50						
Regional	no anomalous gold/base metals										
NOR20004	617611.79	7218046.05	60	-45	399.90	349.00	352.00	3.00	N/A		
Regional						0.48%Zn					
NOR20005	618581.00	7219491.38	209	-45	139.70						
Regional	no anomalous gold/base metals										
NOR20006	617244.67	7216798.03	40	-50	100.10						
Regional	no anomalous gold/base metals										
NOR19004-ext	616430.64	7218361.47	305	-60	506.30						
Regional	no anomalous gold/base metals										
SKL20001	620860.33	7216354.91	135	-52	104.40	79.60	80.10	0.50	N/A		
Regional						10.96g/t Ag	0.15%Pb	3.25%Zn			
RIS20001	621465.73	7214433.59	128	-45	100.20						
Regional	no anomalous gold/base metals										
RIS20002	622010.37	7214436.66	164	-45	101.10						
Regional	no anomalous gold/base metals										
RIS20003	620656.13	7213584.78	86	-45	250.70	205.00	206.00	1.00	N/A	4.10	
Regional	assays pending										

Az = Compass Bearing Dip = Degrees Inclined CL = Core Length TL = Est. True Length Top Cut varies 40-18 g/t Au (A-C-S)

The technical information in this news release was verified by way of the last site visit in January of 2020 by the Qualified Person, wherein certain data and protocols were discussed with the site management and the technical staff and the database was reviewed and drill core and till sampling material and handling procedures were examined. Since January 2020, updates have been via detailed monthly reports and video conferencing between Barsele management and Agnico Eagle management. Agnico Eagle maintains comprehensive quality control/quality assurance protocols.

All samples referred to in this news release were tested at independent MS Analytical Service, wherein core sawing and sample preparation is carried out in Storuman, Sweden and the analyses of both Au and multi-element analysis is completed in Canada. The assay method is SWED-Edh-6, which comprises: FAS-121, Au fire assay-AA on 50 gram-above 3 ppm Au fire assay-gravimetric; FAS-425, Au by fire assay and gravimetric finish 50-gram nominal sample weight; IMS-230, 48 element four-acid digestion ICP-MS; ICF-6Xx, default over limit methods for ICF-6Ag, ICF-6As, ICF-6Cu, ICF-6Pb, ICF-6Zn, SPM-210 (S); FAS-418, Ag by fire assay and gravimetric finish for Ag above 1,000 ppm. For semi-massive to massive sulphide rock, ICP-130 aqua regia is used for multi element analysis, instead of the four-acid digestion.

As project operator, Agnico Eagle has developed a community relations program to engage the various stakeholders in the Barsele Project area. Basic environmental assessment and surface water characterization, species studies and hydrogeology studies are ongoing.

#### About the Barsele Gold Project

The Barsele Project is located on the western end of the Proterozoic "Skellefte Trend", a prolific volcanogenic massive sulphide deposits belt, that intersects with the "Gold Line" in Northern Sweden. Both polymetallic "VMS" deposits and intrusive hosted "Orogenic Gold" deposits are present in this region and on this property. Current and past producers in the region include Boliden, Kristineberg, Bjorkdal, Svartliden and Storliden.

On February 21, 2019 (the effective date), Barsele released an independently verified Mineral Resource Estimate that was completed by Quebec-based InnovExplo Inc., for the purposes of the Company. This NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property was modified and resubmitted effective December 16<sup>th</sup>, 2020. The Amended Technical Report contains no material differences to the original technical report filed on April 2, 2019.

The study concluded that drilling to the end of 2018 along the Avan&#8211;Central&#8211;Skiråsen gold zones at a 0.50 g/t gold cut-off for a pit constrained extraction mining method, a 1.50 g/t gold cut-off for a bulk underground extraction mining method, a 1.80 g/t cut-off for a selective underground extraction mining method, has in combination, outlined an Inferred Resource of 25,495,000 tonnes grading 2.54 g/t gold (2,086,000 ounces of contained gold) and an Indicated Resource of 5,578,000 tonnes grading 1.81 g/t gold (324,000 ounces of contained gold).

The main gold-bearing system remains open in all directions. The structurally linked gold mineralized "lodes" occur mainly within a granodiorite host and to a lesser extent, volcanic and sedimentary rocks. Multiples of parallel to sub-parallel "lodes" that vary in width from 10 metres to 100 metres, combine for a maximum known thickness (including low grade-waste islands) of 425 metres. The Avan&#8211;Central&#8211;Skiråsen zones have a strike length approaching 3.6 kilometres and that same northwest trending structural corridor does contain localized bodies with gold mineralization over an additional 4.4 kilometres. The drill tested depth of the mineralized system approaches 1.0 kilometre and remains open. Gold is generally associated with arsenopyrite and low base metal content and occurs often as native metal.

Since drilling commenced on July 14, 2020, "Orogenic Gold" targets were initially prioritized, with "VMS" targets emphasized during the latter stages of the program.

Art Freeze, P.Geo. is the Qualified Person as defined in NI 43-101 and takes responsibility for the technical disclosure contained within this news release.

#### About Barsele Minerals Corp.

Barsele is a Canadian-based junior exploration company managed by the Belcarra Group, comprised of highly qualified mining professionals. Barsele's main property is the Barsele Gold Project in Västerbottens Län, Sweden, a joint venture with Agnico Eagle. An updated NI 43-101 Technical Report on the Barsele Project with an effective date of February 21, 2019, was filed on SEDAR on April 2, 2019.

## ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope  
President

This News Release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements and Barsele undertakes no obligation to update such statements, except as required by law.

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### Contact

please contact [Barsele Minerals Corp.](#) at (604) 687-8566 x228, email [info@barseleminerals.com](mailto:info@barseleminerals.com) or visit our website at [www.barseleminerals.com](http://www.barseleminerals.com)

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