

Barsele Provides a Preliminary Summary of 2023 Drilling Activities

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- Diamond drilling at Barsele in 2023 totaled 3,245.52 metres in 17 holes and tested for Intrusive-hosted "Orogenic Gold" and Volcanogenic Massive Sulphides targets.
- Drilling at Risberget encountered broad zones of Orogenic style alteration with anomalous gold mineralization, occurring some 2.6 kilometres southeast from the Avan-Central-Skiråsen gold mineralized resource boundary.
- Drilling at the Avan Zone, encountered numerous occurrences of visible gold, along the west-northwest extension of the mineralized trend, where high gold grades have been encountered, in prior diamond drilling campaigns.

VANCOUVER, Oct. 4, 2023 - [Barsele Minerals Corp.](#) (the "Company" or "Barsele") (TSXV: BME) (OTC: BRSLF) is pleased to provide an update regarding ongoing 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.](#) - (TSX: AEM) (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.

Diamond drilling since 2015, within the 33,466-hectare property totals 165,936.52 metres of overburden penetration and core collection from a total of 453 drill holes. Coring in 2023 was carried out by NTK drilling of Finland.

The 2023 diamond drilling campaign at Barsele commenced on June 14th and terminated September 8th. In total 17 holes were drilled, testing five target areas: namely Risberget (4), Skiråsen (1), Norra SE Extension (3), Norra NW Extension (Stentjärn) (2), Avan (4), Risberget North Quarry (3). One Avan hole was abandoned short of target depth. See Figure 1.

Only Risberget and Avan targets are discussed in this news release. A comprehensive news release will be issued when the entire 2023 assay results and interpretations are compiled.

Click here to view Figure 1 Drilling targets map overview 2023 <https://barseleminerals.com/project/photos/>

Risberget:

At Risberget, 2023 drilling was designed to test strong top of bedrock gold anomalies and to test the northeastward projection from drill hole RIS22002 that cut 3.0 metres core length grading 2.75 g/t Au. The 2023 drill results identified a wide zone of strongly altered and mineralized rock that occurs some 2.6 kilometres southeastward, along the same structural corridor as do the Avan-Central-Skiråsen gold resource zones. More drilling is warranted in this attractive evolving gold mineralized area. See Figure 2.

Hole RIS23001 intersected strongly albitized andesite, between 64 and 84 metres down hole, with arsenopyrite and anomalous gold mineralization occurring between 66 and 78 metres. This hole extends the anomalous gold mineralized trend over 250 metres along a northeasterly projection. Assay results include 8.2 metres @ 0.39 g/t Au, 1.0 meter @ 1.49 g/t Au, 4.0 metres @ 0.55 g/t Au, 3.0 metres @ 0.44 g/t Au and 1.0 m @ 1.21 g/t Au.

Hole RIS23002 intersected a broader and stronger zone of albitized and arsenopyrite mineralized andesite, that hosts anomalous gold values, between 45 and 104 metres down hole. Gold mineralization occurs between 46 and 97 metres. Core analysis includes 12 metres @ 0.40 g/t Au, including 1.0 metre @ 1.24 g/t Au, plus 2.95 metres @ 0.30 g/t Au, plus 2.4 metres @ 0.39 g/t Au plus 5.0 metres @ 0.38 g/t Au.

Hole RIS23003 intersected the same strongly altered zone of albitized and arsenopyrite mineralized andesite, with anomalous gold values, between 64 and 164 metres down hole. This drill hole tested rock approximately 50 metres beneath hole RIS23002. The hole cut a discrete zone of arsenopyrite mineralization and quartz veining related to regionally important D-3 brittle ductile deformation. Analysis of the core yielded 4.0 metres @ 0.68 g/t Au, plus 11.0 metres grading 1.12 g/t Au, including 6.0 metres grading 1.8 g/t Au, plus 10.1 metres grading 0.51 g/t Au, plus 1.0 metre grading 1.62 g/t Au.

Click here to view Figure 2 Overview map of holes and wireframes drilled at the Risberget target areas, superimposed on gravity anomalies. Section with gold assays looking 30° (NE)
<https://barseleminerals.com/project/photos/>

Avan:

At Avan, four holes were drilled to test the northwestward extension of the known wireframed resource lodes. The drilling partially tested an extension area of 400 metres east-west, by 250 metres north-south. See Figure 3.

Hole AVA23001 was drilled in a southwesterly direction and hit the favourable granodiorite unit GD-II at 58.0 metres down hole. Visible gold was observed at 142.6 metres, 185.2 metres and 213.2 metres. Favourable quartz veining and arsenopyrite mineralization were observed throughout the entire GD II portion of the hole. This drilling extends the gold mineralized Avan Zone 300 metres to the northwest from the end of the Avan resource wireframes. Analytical results are pending.

Hole AVA23002 was drilled in a southwesterly direction and intersected sulphide mineralization associated with volcanoclastic rocks of volcanogenic massive sulphide-style, in the form of 5-15 percent sulphide mud rock (pyrrhotite) that locally contains 0.5% to 1%-2% sphalerite and/or chalcopyrite, between near surface and 192 metres down hole. Beyond this, the favourable "Orogenic Gold" GD II granodiorite rock was encountered and observed to include multiple zones with quartz/arsenopyrite mineralization with a visible gold occurrence at 267.65 metres. Analytical results are pending.

Hole AVA23003 drilled southwesterly, intersected basalt and dyke rock to 142 metres depth. Beyond this, the hole cut favourable GD II granodiorite, polymetallic breccia with quartz, arsenopyrite, sphalerite and galena to 200 metres down hole. Of the first three Avan holes, this drill hole lies nearest at 75-100 metres from the Avan resource wireframes. Analytical results are pending.

Hole AVA23004 intercepted a strongly sericitized zone containing six intervals with sulphide mineralization and quartz veining, with visible gold and scheelite (often associated with gold) at 12.5 metres depth. The hole was lost at 206 metres, short of the planned depth of 300 metres. Analytical results are pending.

Click here to view Figure 3 Plan view of the Avan wireframes and 2023 drill holes (green)
<https://barseleminerals.com/project/photos/>

Barsele's President, Gary Cope states; "I am very pleased that the 2023 diamond drilling campaign has outlined a broad area of highly altered and gold mineralized rock at Risberget. Significantly more drilling will be required to fully determine the extent of gold mineralization in this area. I look forward to the drill results from Avan where this year's drilling has extended the known gold mineralization at a minimum, 300 metres to the northwest of the Avan wireframes."

The technical information in this news release has been verified by way of updates from detailed monthly reports, telephone calls and video conferencing amongst Barsele management and Agnico Eagle management. During the meetings, data and protocols are discussed with the site management and the technical staff and the database is reviewed and updated and drill core and till sampling material and handling procedures are documented. 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 Volcanogenic Massive Sulphide 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 Stortliden.

On February 21st, 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 16th, 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-Central-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, and a 1.80 g/t cut-off for a selective underground extraction mining method, has in combination, outlined an Inferred Mineral Resource of 25,495,000 tonnes grading 2.54 g/t gold (2,086,000 ounces of contained gold) and an Indicated Mineral 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. Multiple 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-Central-Skiråsen zones have a strike length approaching 3.6 kilometres and that same northwest trending structural corridor contains 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 also occurs as native metal.

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.

A NI 43-101 Technical Report on the Barsele Project with an effective date of February 21st, 2019, was filed on SEDAR on April 2nd, 2019. This NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property was modified and filed on SEDAR on December 16, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

Gary Cope
President

This News Release contains 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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