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# Barsele 2022 Diamond Drilling campaign tests Regional Targets while Avan Expansion, hole AVA22004 yielded a best 1.0-metre intercept grading 10.10 g/t gold

- **At Avan, Expansion hole AVA22002 cut 8.0 metres grading 2.24 g/t gold, within 11.0 metres grading 1.78 g/t gold.**
- **At Avan, Expansion hole AVA22003 intersected 3.0 metres grading 1.95 g/t gold.**
- **At Avan, Expansion hole AVA22004 yielded 1.0 metre grading 10.10 g/t gold, plus 1.0 metre grading 4.70 g/t gold, plus 1.0 metre grading 4.20 g/t gold.**
- **At Risberget, Regional hole RIS22002 cut 3.0 metres grading 2.75 g/t gold.**

**January 16, 2023: Vancouver, BC, Barsele Minerals Corp.** (**TSX.V: BME)** (the "**Company**" or "**Barsele**") is pleased to provide an operational update regarding 2022 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 Limited** – (**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 1st and December 30th, 2022, Agnico Eagle personnel and contractors have carried out office-related and field-specific exploration activities at a number of exploration sites throughout the property. Work included prospecting and mapping, diamond drilling, geophysical surveys, base of till drilling and water sampling, along with an extensive surface till sampling campaign (MEFFA), utilizing multi-element fine fraction analysis.

Diamond drilling from June 3rd, through September 19th, within the 34,533-hectare property totaled 4,252 metres in 14 completed core holes. Since late 2015, a total of 162,691 metres of overburden penetration and core collection has been tabulated from a total of 436 drill holes. Analytical results for all 14 drill holes from the 2022 drilling program are presented in this news release. Drilling took place at a variety of target areas including: Avan (AVA), Risberget (RIS), Norra (NOR), Skiråsen (SKI), Södra Sundträsket (SUN), and Bastuträsk (BAS).

At Avan, Expansion hole AVA22001, was drilled toward the SW and above hole AVA 18002 (sporadic high-grade gold hits) and intersected four zones with arsenopyrite mineralization and/or quartz veining. There were no anomalous precious or base metal results reported.

Avan Expansion hole AVA22002, was drilled toward the NE and cut various granodiorite phases from 127 metres and encountered a number of discrete zones containing arsenopyrite and quartz veining. Visible gold was detected at seven locations with scheelite encountered at three locations. The best result came from an 11.0-metre core length grading 1.78 g/t Au, that includes an 8.0-metre core length grading 2.24 g/t Au at a midpoint depth of 152 metres below surface.

Avan Expansion hole AVA22003, was drilled 140 metres NW of AVA22002. The hole cored granodiorite containing discrete zones with arsenopyrite and quartz veining, along with zones containing scheelite. The best result came from a 6.0-metre core length grading 1.13 g/t Au, including 3.0-metres grading 1.95 g/t Au at a midpoint depth of 47 metres below surface.

Avan Expansion hole AVA22004, was drilled in a SW direction from the northern shore of Barseleavan Lake. The hole cut mainly granodiorite, containing discrete zones with arsenopyrite and quartz veining. Visible gold was observed at two locations. The best results came from a 1.0-metre core length grading 10.10 g/t Au, at a midpoint depth of 25 metres below surface, plus a 1.0-metre core length grading 4.70 g/t Au, at a midpoint depth of 145 metres below surface, plus a 1.0-metre core length grading 4.20 g/t Au, at a midpoint depth of 245 metres below surface.

At Risberget, Regional hole RIS22001 intersected a zone of altered and arsenopyrite/pyrite/pyrrhotite mineralized andesite enclosed in brecciated black shale and mafic intrusive. The best result came from an 8.25-metre core length grading 0.95 g/t Au at a midpoint depth of 85 metres below surface.

Risberget Regional hole RIS22002, cored into sequences of metasediment/greywacke, andesite and mafic intrusive. The andesite is altered and mineralized including albitization and locally massive arsenopyrite at a number of locations. The best result came from a 3.0-metre core length grading 2.75 g/t Au at a midpoint depth of 69 metres below surface.

At Norra, Regional hole NOR22001 cored into a sequence of rocks that represent the stratigraphic hangingwall of the Norra VMS mineralization. The massive sulphide hosting horizon was encountered between 204.70 and 206.25 metres downhole. Weak arsenopyrite, sphalerite, chalcopyrite mineralization was encountered. There were no significant precious or base metal results reported.

Norra Regional hole NOR22002, was drilled 250 metres ESE of hole 22001. It was drilled to test for the northern limb of the Norra massive sulphide zone at depth. The only reported result came from a 1.0-metre core length grading 0.47 g/t Au at a midpoint depth of 135 metres below surface.

At Skiråsen, Regional hole SKI22001 was drilled to test the source of high-grade polymetallic boulders found roughly 200 metres to the SE of the hole collar. The hole encountered discrete zones with arsenopyrite mineralization. There were no significant precious or base metal results reported.

Skiråsen Regional hole SKI22002, was also drilled to test the source of high-grade polymetallic boulders to the SE of the hole collar. The hole encountered Cu and Zn enriched sediments that could partially explain the elevated soil anomalies. There were no significant precious or base metal results reported.

At Södra Sundträsket, Regional hole SUN22001 tested multi-element geochemical anomalies identified from MEFFA sampling, bottom moraine sampling and in-situ rock chip sampling. The hole cored tonalite and granodiorite with quartz veining and arsenopyrite between 110 and 120 metres. There were no significant precious or base metal results reported.

Södra Sundträsket Regional hole SUN22002, also tested multi-element geochemical anomalies identified from MEFFA sampling, bottom moraine sampling and in-situ rock chip sampling. The hole cored tonalite and metasediment. There were no significant precious or base metal results reported.

At Bastuträsk, Regional hole BAS22001 was drilled to test intersecting N-S and NE-SW interpreted structures based on ground magnetics. An intercept in gabbroic host rock yielded a 7.0-metre core length between 192 and 199 metres grading 0.32 g/t Au, associated with anomalous tungsten and arsenic, at a midpoint depth of 130 metres below surface.

Bastuträsk Regional hole BAS22002, was drilled to test cross-cutting structures and to test for continuity of a high-grade 8.19 g/t Au intercept from 2021 drilling. The hole cut a continuous zone of disseminated arsenopyrite mineralization with quartz/calcite veining between 164 and 184 metres. There were no significant precious of base metal results reported.

Barsele's President, Gary Cope states; *"This year's diamond drilling campaign has revealed a notable west-southwesterly opening of the Avan Zone, as it trends to the northwest. Here, significant drill testing is expected to contribute to future mineral resource expansion."*

| June through September Drilling Summary 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Easting** | **Northing** | **Az** | **Dip** | **DDH Length** | **From (m)** | **To (m)** | **CL (m)** | **TL (m)** | **Au (g/t)** | **Top Cut (g/t)** |
| **AVA22001** | 617161.507 | 7215164.986 | 216 | -50 | 302.40 | | | | | | |
| **Expansion** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **AVA22002** | 616831.699 | 7215162.131 | 40 | -50 | 562.40 | 169.00 | 180.00 | 11.00 | 7.50 | 1.78 | |
| **Expansion** | | | | | Incl. | 172.00 | 180.00 | 8.00 | 5.50 | 2.24 | |
| | | | | | | 482.00 | 488.00 | 6.00 | 4.30 | 0.87 | |
| | | | | | | | | | | | |
| **AVA22003** | 616747.887 | 7215262.052 | 38.97 | -50 | 502.40 | 61.00 | 67.00 | 6.00 | 3.90 | 1.13 | |
| **Expansion** | | | | | Incl. | 62.00 | 65.00 | 3.00 | 1.90 | 1.95 | |
| | | | | | | 325.00 | 334.00 | 9.00 | 5.80 | 0.90 | |
| | | | | | Incl. | 325.00 | 329.00 | 4.00 | 2.60 | 1.18 | |
| | | | | | | 432.00 | 434.00 | 2.00 | 1.30 | 0.96 | |
| | | | | | | 480.00 | 484.00 | 4.00 | 2.60 | 1.03 | |
| | | | | | | | | | | | |
| **AVA22004** | 617045.042 | 7215625.566 | 240.3 | -50 | 524.30 | 24.00 | 25.00 | 1.00 | 0.60 | 0.94 | |
| **Expansion** | | | | | | 28.00 | 29.00 | 1.00 | 0.60 | 1.35 | |
| | | | | | | 34.00 | 35.00 | 1.00 | 0.60 | 10.10 | |
| | | | | | | 182.00 | 183.00 | 1.00 | 0.60 | 4.70 | |
| | | | | | | 201.00 | 202.00 | 1.00 | 0.60 | 0.73 | |
| | | | | | | 249.00 | 250.00 | 1.00 | 0.60 | 0.97 | |
| | | | | | | 313.00 | 314.00 | 1.00 | 0.60 | 4.20 | |
| | | | | | | 366.00 | 370.00 | 4.00 | 2.60 | 0.52 | |
| | | | | | | 441.00 | 442.00 | 1.00 | 0.60 | 0.56 | |
| | | | | | | 480.00 | 481.00 | 1.00 | 0.60 | 0.93 | |
| | | | | | | | | | | | |
| **RIS22001** | 621849.325 | 7213910.515 | 140 | -47 | 248.70 | 115.00 | 123.25 | 8.25 | 5.90 | 0.95 | |
| **Regional** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **RIS22002** | 621904.345 | 7213922.261 | 100 | -47 | 200.20 | 22.00 | 24.00 | 2.00 | N/A | 0.80 | |
| **Regional** | | | | | | 31.60 | 34.20 | 2.60 | N/A | 0.72 | |
| | | | | | | 48.00 | 58.00 | 10.00 | 7.20 | 0.69 | |
| | | | | | | 132.00 | 135.00 | 3.00 | 2.20 | 2.75 | |
| | | | | | | | | | | | |
| **NOR22001** | 617094.016 | 7217063.144 | 220 | -45 | 347.20 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **NOR22002** | 617331.978 | 7217006.761 | 219 | -45 | 419.50 | 195.00 | 196.00 | 1.00 | 0.60 | 0.47 | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **SKI22001** | 619475.861 | 7213933.925 | 40.76 | -47 | 200.00 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **SKI22002** | 619369.267 | 7214196.8 | 250.3 | -47 | 242.40 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **SUN22001** | 622370.68 | 7219803.747 | 109.1 | -45 | 158.60 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |

| June through September Drilling Summary 2022 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Hole ID** | **Easting** | **Northing** | **Az** | **Dip** | **DDH Length** | **From (m)** | **To (m)** | **CL (m)** | **TL (m)** | **Au (g/t)** | **Top Cut (g/t)** |
| | | | | | | | | | | | |
| **SUN22002** | 622384.257 | 7219627.173 | 90 | -47 | 115.30 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| **BAS22001** | 623544.33 | 7216349.82 | 288.7 | -47 | 200.10 | 192.00 | 199.00 | 7.00 | 4.80 | 0.32 | |
| **Regional** | | | | | | | | | | | |
| | | | | | | | | | | | |
| **BAS22002** | 623499.12 | 7216461.04 | 294.3 | -47 | 220.00 | | | | | | |
| **Regional** | no anomalous gold/base metals | | | | | | | | | | |
| | | | | | | | | | | | |
| **Az = Compass Bearing** | **Dip = Degrees Inclined** | | **CL = Core Length** | | **TL = Est. True Length** | | **Top Cut varies 40-20 g/t Au (A-C-S)** | | | | |

To view the drill holes within the project, please refer to our map at: https://barseleminerals.com/project/photos/

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 “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 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 from the original technical report filed on April 2nd, 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, a 1.80 g/t gold 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–Central–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 often associated with arsenopyrite and low base metal content and occurs often 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 newsrelease.

**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 21st, 2019, was filed on SEDAR on April 2nd, 2019. This NI 34-101 Technical Report and Mineral Reserve 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

For further information, please contact **Barsele Minerals Corp.** at 604-687-8566, email info@barseleminerals.com or visit our website at www.barseleminerals.com.

*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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