

Barsele Announces an Updated Mineral Resource Estimate, with 1,427,000 Inferred Gold Ounces and 193,000 Indicated Gold Ounces.

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- The Mineral Resource Estimate is based on 100 percent underground extraction criteria
- Twelve percent of the ounces are classified as Indicated Resources
- Higher quality underground Mineral Resources at higher gold grades add confidence

VANCOUVER, Feb. 26, 2018 /CNW/ - [Barsele Minerals Corp.](#) (TSX-V: BME) ("Barsele") is pleased to report that an independently verified mineral resource estimate has been completed for the purposes of the Company on the Barsele Project in Västerbottens Län, northern Sweden (the "Barsele Project"). The study concludes that drilling to date along the Avan-& Central-& Skiråsen gold zones at a 1.75 g/t gold cut-off has outlined an Inferred Resource of 15,279,000 tonnes grading 2.91 g/t gold (1,427,000 ounces of contained gold) and an Indicated Resource of 2,399,000 tonnes grading 2.50 g/t gold (193,000 ounces of contained gold).

Inferred Mineral Resource Estimate (Underground Resources)				Indicated Mineral Resource Estimate (Underground Resources)			
Gold Cut-off Grade (g/t)	Tonnage (metric)	Gold Grade (g/t)	Contained Ounces	Gold Cut-off Grade (g/t)	Tonnage (metric)	Gold Grade (g/t)	Contained Ounces
4.00	3,286,000	3.88	410,000	4.00	171,000	4.79	26,000
3.00	4,180,000	4.74	637,000	3.00	420,000	4.09	55,000
2.00	11,396,000	3.26	1,194,000	2.00	1,637,000	2.80	147,000
1.90	12,766,000	3.12	1,280,000	1.90	1,910,000	2.68	164,000
1.80	14,405,000	2.97	1,377,000	1.80	2,220,000	2.56	183,000
1.75	15,279,000	2.91	1,427,000	1.75	2,399,000	2.50	193,000
1.70	16,253,000	2.83	1,481,000	1.70	2,605,000	2.44	204,000
1.60	18,389,000	2.70	1,594,000	1.60	3,097,000	2.31	231,000
1.50	20,647,000	2.57	1,707,000	1.50	3,718,000	2.19	261,000
1.40	23,136,000	2.45	1,823,000	1.40	4,510,000	2.06	298,000
1.30	25,884,000	2.33	1,942,000	1.30	5,356,000	1.95	335,000
1.20	28,862,000	2.22	2,062,000	1.20	6,336,000	1.84	374,000

Base case mineral resources highlighted in bold within sensitivity analysis charts.

Mineral Resource Estimate Footnotes:

1. The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Pierre-Luc Richard, P.Geo., M.Sc. and Carl Pelletier, P.Geo., B.Sc, both from InnovExplor Inc., and the effective date of the Estimate is February 15, 2018.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. While the results are presented undiluted and in situ, the reported mineral resources are considered to have reasonable prospects for economic extraction.
3. The entire resource is presented as Underground Potential. Underground resource estimation is reported at 1.75 g/t Au cut-off. The cut-off calculation is based on following assumptions: Mining cost = US\$45.00; Processing cost = US\$15.00; General and Administration= US\$8.00; Refining and Selling Costs = US\$10.00; Gold price: US\$1,300 (3-year trailing average); and Metallurgical Recovery = 92.6%. Cut-off grades will have to be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate and mining cost, etc.).
4. For sensitivities purposes, the resources were also compiled at cut-off grades of 1.20, 1.30, 1.40, 1.50, 1.60, 1.70, 1.75, 1.80, 1.90, 2.00, 3.00, and 4.00 g/t Au.
5. The Mineral Resources presented herein are categorized as Indicated and Inferred. The Inferred category is only defined within the areas where the drill spacing is less than 100m. The Indicated category is only defined within the areas where the drill spacing is less than 25m. Clipping boundaries were used to define classification based on those criteria. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories.
6. The resource was estimated using Geovia GEMS 6.8. The estimate is based on 269 surface diamond drill holes (99,343m). With rare local exceptions having no material impact on the resource, a minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed. The estimate includes one (1) low-grade gold-bearing mineralized envelope encompassing 47 higher-grade gold-bearing zones.
7. High grade capping was done on composite data and established on a per corridor basis for gold (Au g/t): Low Grade Mineralized envelope = 8; high-grade gold bearing zones: Skirasen = 45; Central = 40; Avan = 15). Capping grade selection is supported by statistical analysis.
8. Density values were applied based on lithology. All mineral zones were attributed 2.73g/cm³.
9. Grade model compositing was done on drill hole intersections falling within the mineralized zones (composite = 2.0 m with adjusted length from 1.0m to 3.0m if needed).
10. Grade model resource estimation was evaluated from drill holes using an OK interpolation method in a block model (block size = 10 x 3 x 5 m).
11. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric ton x grade / 31.10348).
12. The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.

13. CIM definitions and guidelines for mineral resources have been followed.
14. InnovExplor is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the Technical Report, that could materially affect the Mineral Resource Estimate

The exploration program at Barsele 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 by Barsele until pre-feasibility is completed.

"We are extremely pleased with the progress to date at Barsele," states President, Gary Cope. "This gold deposit continues to evolve, supported by the new updated Mineral Resource Estimate, that only focuses on the underground component of the Avan–Central–Skiråsen zones. These results indicate a significant step forward for the project, given the higher grades and contained gold ounces. We continue to look forward to the advancement of the Barsele Project, specifically the recent discovery at Risberget, located 3.0 kilometers from the ultimate drilling at Skiråsen; where the positive results to date are not included in the resource. The 7.0-kilometer gold-bearing structural system remains open in all directions. Finally, we would like to thank our joint venture partner Agnico Eagle for their hard work and commitment."

The mineral resources have been estimated by Pierre-Luc Richard, P. Geo., M.Sc., and Carl Pelletier, P. Geo., B.Sc., both of InnovExplor Inc., of Val d'Or, Quebec. Both Richard and Pelletier are qualified persons and are independent of both Barsele and Agnico Eagle, based on the requirements outlined in National Instrument 43-101.

For the Mineral Resource Estimate, the database used by InnovExplor incorporates 672 drill holes. Only 269 drill holes have been used to produce this Independent Mineral Resource Estimate. The remaining holes were not included for various reasons (either no confidence in the drill hole collar location, or drill hole orientation, or suspect analytical results, or the drill holes were outside the coherent resource study area). These 269 drill holes represent a total of 99,343 metres of drilling that took place at the Barsele Project from 1989 through October 2017. The deposit model has been created by Agnico Eagle and that same wireframe model has been accepted as is by InnovExplor Inc.

Various gold-grade capping parameters were applied to the Avan–Central–Skiråsen gold zones respectively, with metal factor reductions as follows (Avan-2.10%), (Central-0.21%), (Skiråsen-2.55%).

A downhole composite length of 2.0 metres was selected. Variography studies were carried out on the gold distribution within the principal granodiorite gold host as well as within the Avan–Central–Skiråsen gold zones. A three-pass interpolation approach was used with a minimum of two drill holes being necessary in each case.

In the high-grade domain, Indicated Resources are based on a drill spacing of up to 25.0 meters and Inferred Resources are based on a drill spacing of up to 100 meters. In the low-grade domain, there are no Indicated Resources and Inferred Resources are based on a drill spacing of up to 100 meters.

Toward the Mineral Resource classification, a gold price of \$US1,300.00 is used. Assigned metallurgical recovery is 92.6 percent. Total underground mining costs are estimated at \$US45.00 per tonne. Total processing costs are estimated at \$US15.00 per tonne. General and Administrative costs are estimated at \$US8.00 per tonne.

Specific Gravity (S.G.) varies with lithogeochemical units with the average value from each unit being used. Assigned S.G. depending on the rock type varies on average between 2.73 and 2.87, with default mineral zones assigned a density of 2.73.

The independent qualified persons for the Mineral Resource Estimate are of the opinion that ongoing drilling will have a positive impact on grade and tonnage distribution, upgrade parts of the Inferred Resources into Indicated Resources and potentially increase the overall Mineral Resource of the project.

Much of the technical information in this news release was discussed in preliminary terms during a visit to Val d'Or, Quebec in November 2017 and a visit to the project site in December of 2017, by the [Barsele](#)

Minerals Corp., Qualified Person. The data was discussed with Agnico Eagle and InnovExplo Inc. resource personnel in Val d'Or and with the site management and technical staff in Sweden. The quality control/quality assurance program at the Barsele Project is described on our website at <http://barseleminerals.com/s/QAQCProcedures-Barsele.asp>.

All samples referred to in this news release were tested at independent ALS Laboratories in Romania and Ireland, using ultra trace level method (ME-MS61)-48 element by using four acid digestion together with ICP-AES and ICP-MS analytical methods. Gold is tested by fire assay, aqua regia digestion and analysed with an atomic absorption spectroscopy (AAS) or gravimetric finish depending on grade (Au-AA24 and Au-GRA22). Each method has a lower and upper calibration range for which results are accurately determined.

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, where it intersects with the "Gold Line" in Northern Sweden. Both polymetallic deposits and intrusive hosted orogenic gold deposits are present in this region and on the property. Current and past producers in the region include Boliden, Kristineberg, Bjorkdal, Svartliden and Storliden.

Drilling has been focused on verifying, defining and expanding the mineral resources within and along the Avan, Central and Skiråsen zones and recently the Risberget Zone.

This gold system remains open in all directions. These structurally-linked mineralized zones occur within granodiorite-volcanic-sedimentary host rocks that vary in width from 10's of meters to 500 meters and have been traced over a strike length exceeding 8.0 kilometers. Gold is generally associated with arsenopyrite and low base metal content, but 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. InnovExplo Inc., is preparing a formal National Instrument 43-101 Technical Report.

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, potential mineral recovery processes, assay results, resource estimates and definitions, timing of changes, etc. Forward-looking

~~Statements~~ address future events and conditions and therefore involve inherent risks and uncertainties.

~~Alexia Tsakmanis, Vice President, Investor Relations and Development of Barsele Minerals Corp., tel: (604) 687-8566 x 228, email: atake@barseleminerals.com~~ ~~such statements are made in accordance with applicable securities laws.~~

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