

Barsele Minerals Closes \$2.1 Million Private Placement

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VANCOUVER, Feb. 1, 2021 - [Barsele Minerals Corp.](#) (TSX.V: BME) (the "Company" or "Barsele") is pleased to announce that it has closed its non-brokered private placement (the "Offering") announced on January 20, 2021. The Offering consisted of the sale and issuance of 3,176,845 common shares of the Company (the "Shares") issued at a price of \$0.65 per Share for aggregate gross proceeds of \$2,064,949.25.

The Company will use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

On January 28, 2021, the Company received the conditional approval of the TSX Venture Exchange to increase the size of the Offering from 3,076,924 Shares to up to 3,384,616 Shares. All Shares issued pursuant to the Offering are subject to a statutory four month and one day hold period expiring on June 2, 2021.

In connection with the Offering, Barsele will pay finder's fees of: (i) \$30,000 to Haywood Securities Inc.; (ii) \$35,127 to Canaccord Genuity Corp.; and (iii) \$53,820 to Leede Jones Gable.

The Shares issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements, including, but not limited to, statements with respect to use of proceeds of the Offering, timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements and management discussion and analysis ("MD&A") available on www.sedar.com. The risk factors identified in the financial statements and MD&A are not intended to represent a complete list of factors that could affect the Company. Actual results may differ materially from those currently anticipated in such statements and the Company undertakes no obligation to update such statements, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Contact

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