

Barsele and Agnico Eagle Amend and Further Extend LOI, Continue to Work on Proposed Transaction

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VANCOUVER, Sept. 1, 2021 - [Barsele Minerals Corp.](#) - (TSXV: BME) (the "Company" or "Barsele") announces the amendment and further extension of its letter of intent dated May 10, 2021 (the "LOI") with [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle"). The LOI sets out the basic terms and conditions for the Company to acquire Agnico Eagle's indirect 55% interest in the Barsele Project (the "Proposed Transaction"). The Company currently holds the remaining 45% interest in the Barsele Project, and upon completion of the Proposed Transaction would consolidate 100% control of the Barsele Project.

The Company and Agnico Eagle are continuing to work toward completion of definitive agreements in respect of the Proposed Transaction and have agreed to extend the "Outside Date" of the LOI to October 31, 2021. Under the amended LOI, Barsele has agreed to continue a one-way exclusivity period for the Proposed Transaction until the Outside Date of the LOI. Additional details regarding the LOI and the Proposed Transaction are provided in the Company's press releases dated May 12, 2021, and August 3, 2021, which are available on the Company's SEDAR profile at www.sedar.com. The LOI is non-binding and there can be no assurance that the Proposed Transaction will be completed as proposed or at all.

About the Barsele 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 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.

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 amended NI 43-101 Technical Report on the Barsele Project with an effective date of February 21, 2019, was filed on SEDAR on December 16, 2020.

On Behalf of the Board of Directors

Gary Cope
President and CEO

Neither the 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.

Forward Looking Statements

This news release contains forward-looking information under the provisions of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, are forward-looking information with respect to Barsele including but not limited to: comments regarding the timing or terms upon which the Proposed Transaction will be completed. Forward-looking information is

necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. In respect of the forward-looking statements concerning the anticipated completion of the Proposed Transaction, Barsele has provided them in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to negotiate a definitive agreement and complete matters relating to the Proposed Transaction; the ability of the parties to receive, in a timely manner, the necessary regulatory, corporate and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction. 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 the Proposed Transaction not closing when planned or at all or on terms and conditions set forth in the LOI; the failure to obtain necessary regulatory and third party approvals in order to proceed with the Proposed Transaction; the benefit of the Proposed Transaction not being realized; 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, management discussion and analysis ("MD&A") and current annual information form available on www.sedar.com. The risk factors identified in the financial statements, MD&A and annual information form 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.

Contact

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