

Barsele Announces Plans for Resumption of Diamond Drilling Activities in 2023

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Coring to be initiated late May or early June

- Diamond drilling is budgeted for 3,000 metres (approximately 15 holes) and will test for Intrusive-hosted "Orogenic Gold" and Volcanogenic Massive Sulphides.
- Drilling will commence near the Risberget Zone and will test Orogenic Gold targets in the vicinity of previously intersected gold mineralization, along the southeasterly extension of the 3.6-kilometre Avan-Central-Skiråsen gold trend.
- The Avan Zone, where high gold grades have been locally encountered, is the second principal target where drill testing will take place.
- Additionally, drill testing for Volcanogenic Massive Sulphide mineralization will take place along the southeastward extension from the Norra VMS Deposit.

VANCOUVER, May 3, 2023 - [Barsele Minerals Corp.](#) (TSXV: BME) (the "Company" or "Barsele") 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.

Between January 1 and April 30, 2023, data analysis, along with field-specific exploration activities continued at a number of exploration sites throughout the property. Work has included geophysical surveys, base of till sampling and analysis, plus analysis of previously collected MEFFA (multi-element fine fraction analysis) samples. The MEFFA sample interpretation utilizes automated pXRF scanning, together with laser ablation and ICP-MS, to define precious/base metal anomalous areas. All this work has been carried out in preparation for this year's diamond drilling campaign.

Structural, stratigraphic and lithological observations continue to evolve, with the objective to define both precious and base metals trends and targets. Studies related to gold occurrences associated with certain elements, minerals and alteration phases have been on-going to support targeting.

Diamond drilling since 2015, within the 34,533-hectare property totals 162,691 metres of overburden penetration and core collection from a total of 436 drill holes. One drill rig has been retained to carry out the 2023 diamond drilling campaign.

To view the drilling target location map, please refer to: <https://barseleminerals.com/project/photos/>

Barsele's President, Gary Cope states; "The ongoing detailed surface mapping, sampling and geophysical surveys have outlined a number of exciting targets for both gold and massive sulphide mineralization. I am optimistic there will be assay results that will satisfy our shareholders."

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, Björkdal, Svartliden and Storliden.

On February 21, 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 16, 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 21, 2019, was filed on SEDAR on April 2, 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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