

# Barsele and Gold Line Announce Merger to Create Scandinavian Focused District-Scale Gold Exploration & Development Company

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VANCOUVER, BC and TORONTO, Dec. 13, 2023 - [Barsele Minerals Corp.](#) ("Barsele") (TSXV: BME) (OTC: BRSLF) and [Resources Ltd.](#) ("Gold Line") (TSXV: GLDL) (OTC: TLLZF) are pleased to announce that they have entered into an arrangement (the "Arrangement Agreement"), dated December 12, 2023, pursuant to which Barsele will acquire all of the outstanding common shares of Gold Line (the "Gold Line Shares") in exchange for common shares of Barsele (the "Barsele Shares") by way of a plan of arrangement (the "Transaction", with Barsele following completion of the Transaction referred to as the "Resulting Issuer").

The Transaction will create a combined company with a leading gold portfolio underpinned by the advanced stage Barsele Project (the "Barsele Project") currently being advanced by Barsele in partnership with Agnico Eagle Mines Limited ("Agnico").

The Transaction will consolidate a large and prospective gold exploration portfolio in Sweden and Finland; this includes a district-scale property package situated on the prolific Gold Line Mineral Belt in Sweden, totalling over 104,000 hectares and the Oijärvi gold project (the "Oijärvi Project") located in the Oijärvi Greenstone Belt of Finland.

## Transaction Highlights:

- **Consolidating a Prolific Gold District** - The Transaction brings together the advanced stage Barsele Project with a large gold exploration portfolio to consolidate a significant license position in the Gold Line Mineral Belt of Sweden. The Barsele Project lies in the heart of the district with an open pit and underground Indicated Resource of 324 koz gold and an Inferred Resource of 2.086 Moz gold (see Appendix, Table 1 for Barsele's 2019 NI 43-101 Mineral Resource) currently being advanced by Barsele in a joint venture partnership with Agnico. Gold Line's flagship projects, Paubäcken and Storjuktan are located to the east and south and immediate north of the Barsele Project, and the combined total belt position exceeds 100km of regional structural corridor.
- **District-Scale Exploration Portfolio in Sweden** - Combined exploration portfolio totalling over 104,000 hectares and a semi-contiguous exploration permits will be one of the largest license packages in Scandinavia. The commanding position will cover the majority of the underexplored and highly prospective Paleoproterozoic Gold Line greenstone belt, covers more than 100 km of strike length of the regional Gold Line structural corridor. This belt is host to the development stage +1 Moz Faboliden deposit, and past-producing Svartliden and Blaiken deposits. Exploration work undertaken on the Gold Line on the 100%-owned Paubäcken and Storjuktan projects has continued to demonstrate the potential of the belt. Recent positive drill results, including 22.5m of 2.4g/t gold at 45m and 14.6m of 2.5 g/t gold at 142m in recent drill program completed at Paubäcken where only 600m of a 5km structure has been tested.
- **Attractive Portfolio Gold Project in Finland** - High grade Oijärvi Project located in the Oijärvi Greenstone Belt of Finland presents a stand-alone belt-scale opportunity for the Resulting Issuer. The Oijärvi Project includes the Kylmäkangas gold-silver underground deposit with an Indicated Resource of 159 koz AuEq grading 4.6 g/t AuEq and an Inferred Resource of 152 koz AuEq grading 2.9 g/t AuEq. (see Appendix, Table 2 for Kylmäkangas 2022 NI 43-101 Mineral Resource). The Oijärvi Project was purchased from Agnico in 2021 and significant opportunity exists for resource expansion and regional discoveries.
- **Transaction Synergies** - Opportunity to deliver cost efficiencies and remove duplicative costs by optimizing resources. The Resulting Issuer and provide for more efficient advancement of the Resulting Issuer's assets as a single portfolio on delivering maximum value for shareholders.
- **Enhanced Leadership** - Resulting Issuer will be led by an enhanced board and management team with a track record of success in exploration, development, mining operations, financing, and capital markets. Taj Singh, currently President and CEO of Gold Line will become President and CEO of the Resulting Issuer and Toby Pierce, currently Chair of Gold Line will become Chair of the Resulting Issuer.

Gary Cope, President and CEO of Barsele, commented: "This Transaction is a unique opportunity to bring together cor

assets and teams to create a leading gold company with a district-scale focus in Scandinavia. Barsele is delighted to welcome Taj Singh as the new President and CEO and Toby Pierce as Chair following closing. The leadership changes and acquisition of Barsele's district-scale exploration portfolio and the Oijärvi Project allows the creation of a larger, stronger and more diversified company with improved access to capital and one of the largest gold exploration portfolios in Scandinavia."

Taj Singh, President and CEO of Gold Line, commented: "We are very pleased to be combining with Barsele. The Barsele Project has done a tremendous job advancing the Barsele Project from an exploration stage project to a joint venture with Agnico. This combination gives Gold Line shareholders a more immediate re-rating and return potential through the advanced stage Barsele Project, while maintaining exposure to the new discovery potential across our district-scale gold exploration portfolio."

Concurrent with the Transaction, Barsele intends to undertake a financing to raise approximately \$1.0 million in a non-brokered private placement (the "Concurrent Private Placement") to fund the exploration programs across the combined portfolio. The terms of the Concurrent Private Placement, costs related to the proposed Transaction, and for working capital and general corporate purposes. Further details of the Concurrent Private Placement are outlined below.

#### Transaction Terms

Pursuant to the terms and conditions of the Arrangement Agreement, the holders of the issued and outstanding Gold Line Shares will receive 0.7382 of a Barsele Share for each one (1) Gold Line Share (the "Exchange Ratio") held immediately prior to the Transaction. Gold Line options and warrants that are outstanding at the effective time of the Transaction will be exercised in accordance with their terms and based on the Exchange Ratio for similar securities to purchase Barsele Shares. The Transaction will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia).

Upon completion of the Transaction, the Resulting Issuer will continue to be listed on the TSX Venture Exchange ("TSXV") under the existing name and ticker symbol of Barsele. Excluding shares that will be issued in connection with the Concurrent Private Placement at closing, existing shareholders of Barsele will own approximately 80% of the Resulting Issuer's outstanding shares and existing shareholders of Gold Line will own approximately 20% of the Resulting Issuer outstanding shares on an unadjusted basis.

The Arrangement Agreement contains customary deal-protection provisions including a non-solicitation covenant in respect of Gold Line, a right of Barsele to match any superior proposal as defined and described in the Arrangement Agreement. Under certain circumstances, if the Arrangement Agreement is terminated Barsele would be entitled to a termination fee of \$400,000. Additionally, each party is entitled to an expense reimbursement fee in certain circumstances.

Full details of the Transaction will be included in a management information circular to be mailed to Gold Line shareholders and will be available on SEDAR+ in the coming weeks. In addition, a copy of the Arrangement Agreement will be filed under each company's profile on SEDAR+.

#### Conditions to Completion

The completion of the Transaction is subject to a number of terms and conditions, including, without limitation, the following: (a) approval of the Gold Line shareholders, as described below; (b) approval of the TSXV; (c) issuance of a final order by the British Columbia Supreme Court; (d) completion of the Concurrent Private Placement; and, other standard conditions of closing a transaction of this nature. There can be no assurance that all necessary approvals will be obtained or that all conditions to completion of the Transaction will be satisfied.

The Transaction is subject to approval at a special meeting of Gold Line shareholders (the "Gold Line Meeting") and requires an affirmative vote in favour of the Transaction from 66.67% of the votes cast by Gold Line shareholders at the Gold Line Meeting. The Transaction is not subject to any minority approval required under either the policies of the TSXV or Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Barsele does not require shareholder approval for the Transaction.

#### Board of Directors and Management of Resulting Issuer

Upon closing of the Transaction, the board of directors of the Resulting Issuer (the "Resulting Issuer Board") will be composed of five (5) directors, including two (2) nominees of Gold Line and three (3) nominees of Barsele. Mr. Taj Singh will assume the role of President, CEO and Director of the Resulting Issuer and lead the combined management and project team of the Resulting Issuer. Benjamin Gelber of Gold Line will assume the VP Exploration role of the Resulting Issuer.

The Resulting Issuer Board is expected to be made up of Gold Line directors Mr. Toby Pierce (Non-executive Chair) and Mr. Taj Singh and Barsele directors Gary Cope and Ross Wilmot, as well as new incumbent Mr. Marc Legault. Mr. Legault is a

and spent 34 years working at Agnico, including experience on the Barsele Project, and retired from Agnico in 2022 as Vice-President.

#### Transaction Timeline

Pursuant to the Arrangement Agreement and subject to satisfying all necessary conditions and receipt of all required approvals, the parties anticipate completion of the Transaction in February 2024. In connection with completion of the Transaction, the Shares will be de-listed from the TSXV and following closing, Gold Line will make an application to cease to be a reporting issuer under Canadian securities laws.

#### Recommendations by the Boards of Directors and Fairness Opinion

The board of directors of Barsele unanimously approved the entering into of the Arrangement Agreement. After consulting with financial and legal advisors, the board of directors of Gold Line (the "Gold Line Board") unanimously approved the entering into of the Arrangement Agreement. The Gold Line Board recommends that Gold Line shareholders vote in favour of the Transaction. PI Financial Corp. provided a fairness opinion to the Gold Line Board stating that, as of the date of such opinion and based on the assumptions, limitations and qualifications stated in such opinion, the consideration to be received by Gold Line shareholders under the Transaction is fair, from a financial point of view, to such Gold Line shareholders.

#### Voting Support Agreements

In connection with signing of the Arrangement Agreement, certain directors, officers and shareholders of Gold Line have entered into voting support agreements with Barsele, agreeing to vote their Gold Line Shares in favour of the Transaction at the Meeting. An aggregate of 7,996,260 Gold Line Shares, representing approximately 17% of the issued and outstanding Gold Line Shares are subject to these voting support agreements.

#### Concurrent Private Placement

In connection with the Transaction, Barsele proposes to undertake the Concurrent Private Placement to raise aggregate proceeds of approximately \$1.0 million through the sale of up to 6,700,000 subscription receipts (the "Subscription Receipts") of Barsele at a price of \$0.15 per Subscription Receipt. Each Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, at the effective time of the Transaction, one unit (the "Unit") of Barsele. Each Unit will consist of one Barsele Share (each, a "Sub Receipt Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Barsele Share (each, a "Warrant Share") at a price equal to \$0.25 per Barsele Share for a period of two years following the date of issuance of the Warrant. The Subscription Receipts, Sub Receipt Shares, Warrants and Warrant Shares will be subject to a statutory four-month hold period following closing of the Concurrent Private Placement.

The gross proceeds of the Concurrent Private Placement to be held in escrow pending the satisfaction of the escrow release conditions, including the satisfaction of the conditions to the closing of the Transaction, and certain other customary conditions. Barsele may pay cash finder's fees to certain finders in respect of subscriptions received from investors in the Concurrent Private Placement, subject to entering into customary finder's fee agreements with such finders and the policies of the TSXV. The Concurrent Private Placement is subject to approval of the TSXV.

#### Advisors and Counsel

PI Financial Corp. is acting as financial advisor to Gold Line. Stikeman Elliott LLP is acting as legal counsel to Barsele and Brock & Blackwell LLP is acting as legal counsel to Gold Line.

#### Qualified Persons

Art Freeze, P.Geol. is a Qualified Person as set out under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information in this news release with respect to Gold Line and its assets.

Benjamin Gelber, M.Sc., P.Geol. is a Qualified Person as set out under NI 43-101 and has reviewed and approved the scientific and technical information in this news release with respect to Gold Line and its assets.

#### About Barsele Minerals Corp.

Barsele is a Canadian-based junior exploration company managed by the Belcarra Group, comprised of highly qualified geologists and professionals. Barsele's main property is the Barsele Gold Project in Västerbottens Län, Sweden, a joint venture with Agnico. A NI 43-101 Technical Report on the Barsele Project with an effective date of February 21st, 2019, was filed on SEDAR on February 2nd, 2019. This NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property was previously filed on SEDAR+ on December 16, 2020.

#### About Gold Line Resources Ltd.

Gold Line is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold-producing regions of Sweden and Finland, both regarded as top-tier mining jurisdictions and emerging exploration frontiers. Both countries possess prospective mineral endowments, stable tenures, straightforward permitting, favorable tax regimes and supportive geopolitical landscapes. Gold Line's Swedish projects are located in the Gold Line Mineral Belt and Skellefteå Belt of north-central Sweden and the Mjõsa-Vänern Belt in the southwest. In Finland, Gold Line holds the entire underexplored Oijärvi Greenstone Belt located in the north of the country.

#### Cautionary Note Regarding Forward Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable laws, including statements regarding the plans, intentions, beliefs and current expectations of Barsele, Gold Line and the Issuer with respect to future business activities and operating performance. Forward-looking information is often identified by words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction; (ii) expectations regarding whether the proposed Concurrent Private Placement will be consummated, including whether conditions to the consummation of the Concurrent Private Placement will be satisfied, or the timing for completing the Concurrent Private Placement; (iii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the Resulting Issuer to successfully achieve its business objectives, including integrating the companies or the effects of unexpected costs, delays; (iv) expectations regarding additions to mineral resources and reserves and future production; (v) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile; (vi) the Gold Line Meeting; (vii) the proceeds of the Concurrent Private Placement; (viii) the composition of the Resulting Issuer Board and senior management of the Resulting Issuer; and (ix) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Barsele's and Gold Line's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Barsele and Gold Line each believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable events could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to consummate the Concurrent Private Placement; the ability to obtain court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction; the proposed terms and schedule; the ability of Barsele and Gold Line to successfully integrate their respective operations, employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on employees' activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in laws; compliance with extensive government regulation; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Barsele and Gold Line and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings by Barsele and Gold Line with the Canadian securities regulators, including Barsele's and Gold Line's respective financial statements and related management's discussion and analysis for the financial year ended December 31, 2022 and the respective interim financial reports and related management's discussion and analysis for the period ended September 30, 2022, filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedarplus.com](http://www.sedarplus.com).

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Barsele and Gold Line have attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or expected. Barsele and Gold Line do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Appendix - Mineral Resource Tables

Table 1: Barsele Deposit 2019 Base Case Scenario using US\$1,300 gold price per ounce and 0.5 g/t cut-off for open pit and 1.0 g/t cut-off for bulk underground and 1.8 g/t cut-off for select underground.

	Indicated Resource				Inferred Resource			
	Cut-off Mass		Au		Mass		Au	
	(g/t)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	
Pit Constrained	0.5	3.5	1.32	147	1.8	1.59	93	
Bulk Underground	1.5	1.4	2.53	117	8.8	2.58	728	
Selective Underground	1.8	0.7	2.75	60	14.9	2.64	1,265	
Total		5.6	1.81	324	25.5	2.54	2,086	

Table 2: Kylmäkangas Deposit 2022 Base Case Scenario using US\$1,657 gold price and US\$21.52 silver price and 1.5 g/t gold cut-off for underground.

Indicated Resource

Inferred Resource

Contact

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