



February 21, 2019

A Belcarra Group Company

## Barsele Announces an Updated Mineral Resource Estimate, with 2,086,000 Inferred Gold Ounces and 324,000 Indicated Gold Ounces.

- This Mineral Resource Estimate has been prepared using reasonable cut-off grades for pit constrained, bulk underground and selective underground extraction mining methods.
- Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposit. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource, by any particular mining method.
- Thirteen percent of the ounces are classified as Indicated Resources.

**Vancouver, BC – 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 Gold Project in Västerbottens Län, northern Sweden (the “**Barsele Project**”). The study concludes that diamond drilling to date along the Avan–Central–Skiråsen gold zones at a 0.50 g/t gold cut-off for a pit constrained extraction mining method and 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 Resource of 25,495,000 tonnes grading 2.54 g/t gold (2,086,000 ounces of contained gold) and an Indicated Resource of 5,578,000 tonnes grading 1.81 g/t gold (324,000 ounces of contained gold).

### Mineral Resource Estimate

	CUT-OFF (g/t)	Indicated			Inferred		
		Tonnage (t*1000)	Gold (g/t)	Gold Ounces	Tonnage (t*1000)	Gold (g/t)	Gold Ounces
<b>Pit Constrained</b>	0.50	3,452	1.32	147,000	1,819	1.59	93,000
<b>Bulk Underground</b>	1.50	1,442	2.53	117,000	8,759	2.58	728,000
<b>Selective Underground</b>	1.80	684	2.75	60,000	14,917	2.64	1,265,000
<b>Total</b>		<b>5,578</b>	<b>1.81</b>	<b>324,000</b>	<b>25,495</b>	<b>2.54</b>	<b>2,086,000</b>

#### Mineral Resource Estimate Footnotes:

1. *The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng. and Carl Pelletier, P.Geo., both from InnovExplo Inc., and the effective date of the Mineral Resource Estimate is February 14, 2019.*
2. *These mineral resources are not mineral reserves, as they do not have demonstrated economic viability.*

3. *The mineral resource estimate follows current CIM definitions and guidelines for mineral resources.*
4. *The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction.*
5. *The estimate encompasses 61 gold-bearing zones, each defined by individual wireframes with a minimum true thickness of 2.0 metres and using the grade of the material when assayed, or a value of zero when not assayed. The resource was estimated using Geovia GEMS 6.8.*
6. *High-grade capping supported by statistical analysis was carried out on assay data and established on a per domain basis for gold (g/t Au): low-grade mineralized envelope = 5.0 g/t Au, high-grade gold-bearing zones: Skiråsen = 30.0 g/t Au, Central = 30.0 to 40.0 g/t Au, Avan = 20.0 g/t Au.*
7. *Grade interpolation was performed by Ordinary Kriging on 2.0 metres composites from drill-hole intersections falling within the mineralized zones in a block model using a block size of 10.0 metres by 3.0 metres by 5.0 metres.*
8. *Density values were applied based on lithology. All mineralized zones were assigned 2.73 g/cm<sup>3</sup>.*
9. *The Mineral Resource Estimate is categorized as Indicated and Inferred. The Inferred mineral resource category is only defined with a minimum of 2 drill-holes, within the areas where the drill spacing is less than 100 metres and shows reasonable geological and grade continuity. The Indicated mineral resource category is only defined with a minimum of 2 drill-holes, within the areas where the drill spacing is less than 25 metres. Clipping boundaries were used for classification based on those criteria.*
10. *The Mineral Resource Estimate is reported for three cut-off grades depending on the nature and depth of the mineral resource: 1) a pit constrained extraction mining method at a cut-off grade of 0.50 g/t Au, 2) a bulk underground extraction mining method at a cut-off grade of 1.50 g/t Au (Bulk Zones), and 3) a selective underground extraction mining method at a cut-off grade of 1.80 g/t Au (High Grade Zones). The cut-off grades were calculated using the following parameters: mining cost = \$US 35.00 to \$US 45.00; processing cost = \$US 15.00; G&A = \$US 5.00 to \$US 8.00; refining and selling costs = \$US 10.00; gold price = \$US 1,300.00; and metallurgical recovery = 92.6 percent. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*
11. *The number of metric tonnes were rounded to the nearest thousand, following the recommendations in NI 43-101 and any discrepancies in the totals are due to rounding effects. The metal contents are presented in troy ounces (tonnes x grade / 31.10348).*
12. *InnovExplo Inc. 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 continue to be pleased with exploration successes at Barsele,” states President, Gary Cope. “The updated 2019 Mineral Resource Estimate for the Avan–Central–Skiråsen zones, now incorporates cut-off grades for pit constrained, bulk underground and selective underground extraction mining methods, depending on the nature and depth of the mineral resource. The 2018 exploration and resource modeling has resulted in a significant upgrade in gold ounces, while maintaining compelling gold grades. The 8.0-kilometer gold-bearing structural corridor remains open in all directions for future exploration.”***

The Independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng. and Carl Pelletier, P.Geo., both from InnovExplo Inc. Both Brisson and Pelletier are qualified persons and are independent of both Barsele and Agnico Eagle, based on the requirements outlined in NI 43-101. The reported mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The effective date of the Mineral Resource Estimate is February 14, 2019.

The deposit model has been created by Agnico Eagle and that same wireframe model has been accepted as is by InnovExplo Inc. The mineral resource estimate follows current CIM definitions and guidelines for mineral resources. The results are presented undiluted and are considered to have reasonable prospects for eventual economic extraction.

The resource estimate encompasses 61 gold-bearing zones, each defined by individual wireframes, with a minimum true thickness of 2.0 metres and using the grade of the material when assayed, or a value of zero when not assayed. The resource was estimated using Geovia GEMS 6.8.

High-grade capping supported by statistical analysis was carried out on assay data and established on a per domain basis for gold (g/t Au): low-grade mineralized envelope = 5.0 g/t Au; high-grade gold-bearing zones: Skiråsen = 30.0 g/t Au, Central = 30.0 to 40.0 g/t Au and Avan = 20.0 g/t Au.

Grade interpolation was performed by Ordinary Kriging on 2.0 metres composites from drill-hole intersections falling within the mineralized zones in a block model, using a block size of 10.0 metres by 3.0 metres by 5.0 metres. Density values were applied based on lithology. All mineralized zones were assigned a density of 2.73 g/cm<sup>3</sup>.

The Mineral Resource Estimate is categorized as Indicated and Inferred. The Inferred mineral resource category is only defined with a minimum of 2 drill-holes, within the areas where the drill spacing is less than 100 metres and shows reasonable geological and grade continuity. The Indicated mineral resource category is only defined with a minimum of 2 drill-holes, within the areas where the drill spacing is less than 25 metres. Clipping boundaries were used for classification based on those criteria.

The Mineral Resource Estimate is reported for three cut-off grades depending on the nature and depth of the mineral resource: 1) a pit constrained extraction mining method at a cut-off grade of 0.50 g/t Au, 2) a bulk underground extraction mining method at a cut-off grade of 1.50 g/t Au (Bulk Zones), and 3) a selective underground extraction mining method at a cut-off grade of 1.80 g/t Au (High Grade Zones).

The cut-off grades were calculated using the following parameters: mining cost = \$US 35.00 to \$US 45.00; processing cost = \$US 15.00; G&A = \$US 5.00 to \$US 8.00; refining and selling costs = \$US 10.00; gold price = \$US 1,300.00; and metallurgical recovery = 92.6 percent. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

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.

Technical information in this news release was discussed during a due diligence visit to the project site October 29-31, 2018, by Carl Pelletier of InnovExplo and the Barsele Minerals Corp., Qualified Person and Agnico Eagle site management and technical staff. Subsequently meetings were carried out between Agnico Eagle and InnovExplo Inc. resource personnel in Val d'Or, Quebec.

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. The quality control/quality assurance program at the Barsele Project is described on the Company's website at <http://barseleminerals.com/s/QAQCProcedures-Barsele.asp>.

### **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 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.

The Avan-Central-Skiråsen gold deposit 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 encountered over a distance 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 NI 43-101 Technical Report.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Gary Cope  
President

For further information, please contact **Barsele Minerals Corp.** at (604) 687-8566 x 228, email [info@barseleminerals.com](mailto:info@barseleminerals.com) or visit our website at [www.barseleminerals.com](http://www.barseleminerals.com)

*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, 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.*

*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*