



BARSELE

A Belcarra Group Company

Non-Binding Letter of Intent to Acquire 55% Interest in the Barsele Project Terminated

November 1, 2021: Vancouver, BC: Barsele Minerals Corp. – (TSX.V: BME) (the “Company” or “Barsele”) announces that the non-binding letter of intent with Agnico Eagle Mines Limited (“**Agnico Eagle**”) dated May 10, 2021 (as amended, the “LOI”) to acquire Agnico Eagle’s indirect 55% interest in the Barsele Project has terminated in accordance with its terms. The termination of the LOI is the result of current market conditions which have made it difficult to meet the requirements of the LOI.

Gary Cope, President and CEO of Barsele commented: “While both companies are disappointed that a transaction was not possible at this time, Barsele looks forward to continuing the joint venture with Agnico Eagle with respect to the Barsele Project. Barsele remains excited about the potential of the Barsele Project and will continue to work with Agnico Eagle to explore mutually beneficial ways to advance and unlock the value of the project.”

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

For further information, please contact Barsele Minerals Corp. at (604) 687-8566, email info@barseleminerals.com or visit our website at www.barseleminerals.com.

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 alternative transactions between the Company and Agnico with respect to the Barsele Project. 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. 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 alternative transactions with respect to the Barsele Project; 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.