



**Barsele Minerals Corp. (TSX.V: BME)**

# **Exploring for Precious and Base Metals in Northern Sweden**

**October 2021**



# Forward Looking Statements

This presentation of Barsele Minerals Corp. (the "Company") contains "forward-looking information" within the meaning of the United States "Private Securities Litigation Reform Act of 1995" and applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this presentation, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and Barsele does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "projects," or "projected," "expects," or "does not expect," "is expected," "estimates," "forecasts," "scheduled," "intends," "anticipates," or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "can," "could," "would," "might," or "will be taken," "occur," or "be achieved." Statements containing forward-looking information include, but are not limited to, statements with respect to the anticipated economic returns of any of the Company's projects, the expected results from exploration activities, the economic viability of the development of newly discovered ore bodies, the accuracy of mineral resource estimates, future production levels, the requirements for additional capital, the results of drilling, and Barsele's commitment to, and plans for developing, newly discovered and existing mineralized structures.

Statements containing forward-looking information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Barsele Minerals Corp. and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others, the actual results of current exploration activities, future prices of silver and gold, unpredictable risks and hazards relating to the development of our projects, and the speculative nature of exploration and development. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any statements containing forward-looking information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, undue reliance should not be placed on statements containing forward-looking information.

## CAUTIONARY NOTE TO US INVESTORS

The United States Securities and Exchange Commission ("SEC") permits US Mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "measured", "indicated", and "inferred" resources, which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. Any estimates of mineral resources shown in the Barsele Minerals Corp. presentation have been prepared in accordance with definition standards of the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), which may differ from definition standards of the United States Securities and Exchange Commission ("SEC") Industry Guide 7.

## QUALIFIED PERSON

All scientific and technical content found in the Barsele Minerals Corp. ("**Barsele**") presentation is based on information contained in the technical report ("**Technical Report**") titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Property" with an effective date of February 21, 2019, prepared in accordance with Canadian NI 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Barsele's corporate profile. Please refer to the Technical Report for detailed information about data verification measures used to support the scientific and technical information disclosed in this presentation. The scientific and technical information in this presentation has been reviewed and approved by Art Freeze, BSc., P.Geo., Director of Barsele Minerals Corp. a non-independent Qualified Person under NI 43-101.

Investors are advised that NI 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately and calculated in accordance with an approved code. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.



# It Takes a Team

## *Belcarra Group*

*Barsele's management team, a part of the Belcarra Group, has the proven technical skills to discover & develop quality exploration projects that maximize shareholder value---the same team recognized for the **discovery** of Orko Silver Corp's **La Preciosa Silver-Gold Deposit** in Durango, Mexico, amongst other discoveries.*

Board of Directors, Management and Technical Team		
Gary Cope	President and CEO	Director
Ross Wilmot, C.P.A., C.A.	Chief Financial Officer	Director
Ben Whiting, M.Sc., P.Geo.	Vice President – Exploration	
Art Freeze, P.Geo.	Geologist, QP	Director
Steve Cope	Senior Director of Business Development	
Alicia Ford	Manager Business Development	
Dale Brittliffe, P.Geo.	Technical Advisor	
Rick Sayers, CPA, C.A.		Director
W. (Harry) White, M.B.A.		Director



# Share Structure and Shareholders

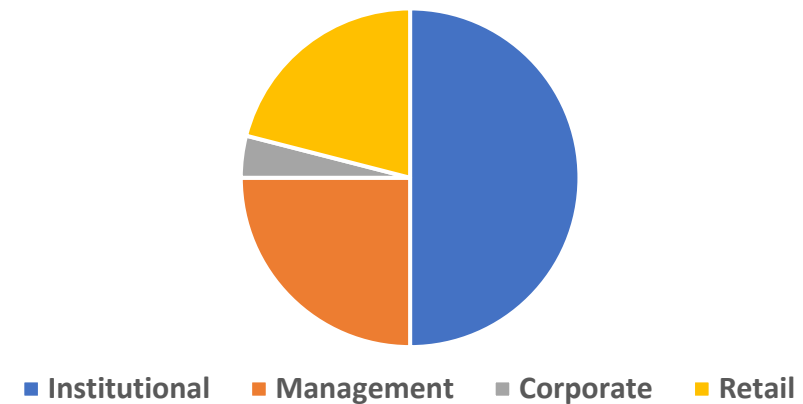
Capital Structure	
Shares Outstanding	129.5M
Warrants	0.0M
Options ( <i>avg. price \$0.58</i> )	9.6M
<b>Fully Diluted Shares</b>	<b>139.1M</b>

Notable and Major Shareholders	
<b>Institutional</b> <ul style="list-style-type: none"><li>- US Global Investors</li><li>- Ingalls and Snyder Brokerage Accounts</li><li>- Donald Smith and Co Value Fund</li><li>- Contrarian Group</li></ul>	50%
<b>Fresnillo Mining</b>	4%
<b>Management</b>	25%
<b>Agnico Eagle Mines</b> ( <i>numbers will be adjusted</i> )	14.9%

Barsele Minerals Corp.	
Listing	TSX.V
Symbol	BME
52 Week Hi-Lo	\$0.82/\$0.445
Current Price	\$0.48

*\*currently upgrading OTC to QB listing: OTCQB:BRSLF*

## Ownership



## *Storuman, Västerbottens Län, SWEDEN*

- **Located near Storuman, 600 km north of Stockholm.**
  - Well developed access and major infrastructure - Inexpensive power, plus rail, roads, water and skilled labour.
  - **34,500 hectares** of contiguous mineral concessions.
- **Property is in the Fennoscandian Shield.**
  - Host rocks are a part of prolific Proterozoic **“Skellefte Trend”**, where it meets **‘Gold Line’** of Sweden.
- **Region is host to current and past producers.**
  - Boliden, Kristineberg, Bjorkdal, Svartliden.
- **Sweden is a leading producer of metals in Europe.**
  - Security of tenure.
  - Taxation incentives - No mineral tax, 22% corporate tax rate.
  - Low political risk - Mature, well defined environmental & permitting procedures in a mining friendly country.





# Letter of Intent to Consolidate the Project

## *Deal Terms*

- ***Non-binding LOI to acquire Agnico Eagle's 55% interest***
- ***Barsele currently holds the remaining 45% of the Barsele Project.***
- ***Completion will consolidate the project for 100% ownership by Barsele***
- ***Term highlights:***
  - Cash payment of \$US45M
    - a portion can be vendor take-back note
  - Issuance of 14.9% of common shares on closing of the proposed transaction
  - Issuance warrants exercisable into 6,000,000 shares
    - five-year term at the higher of: C\$1.25, or 20% premium to 20-day VWAP prior to closing, or if Barsele issues convertible debt with the Cash Amount, the conversion price of such convertible debt
  - 2% project-wide NSR
    - Barsele can purchase 1% for \$15M
  - Contingent value right on future gold mineral reserves and mineral resources at the Barsele Project
    - Barsele to pay 2.5M for every new 1Moz Au discovered on the project for to a maximum of \$US 20M for up to 20 years
    - Payable in the earlier of: 10 years, or change of control, or production decision made on the project







- *Continue to explore the property with the highly skilled team.*
- *Drill a minimum of 30,000 metres in the first 1.0 to 1.5 years.*
- *Drill bit emphasis near term will be to grow the gold resource.*
- *Working toward an additional 1.0 million NI 43-101 compliant ounces.*
- *Creation of a near term inventory of 3.5 million gold ounces.*



- *Maintain high standards of Health, Safety and Environment.*
- *Covid-19 planning.*
- *Exploration planning with the Sámi and other affected peoples.*
- *Maintain positive relations with Mining Inspectorate and other Governments.*
- *Maintain all QA/QC protocols.*





- *Maintain all ongoing environment related surveys, water testing et al.*
- *Add continuity to the high-grade drill results at the Avan Zone.*
- *Additional drill testing at the recently discovered Bastuträsk.*
- *Plans for drill testing the most compelling VMS targets.*
- *Continue with Base of Till drilling, geophysics, MEFFA/XRF sampling.*

- *Advance Barsele to the point where a significant and reputable miner acquires the project with plans to develop it.*
  - Increased resource will provide value for shareholders and attractiveness to majors.
  - Agnico Eagle will remain supportive as the largest institutional shareholder at 14.9%





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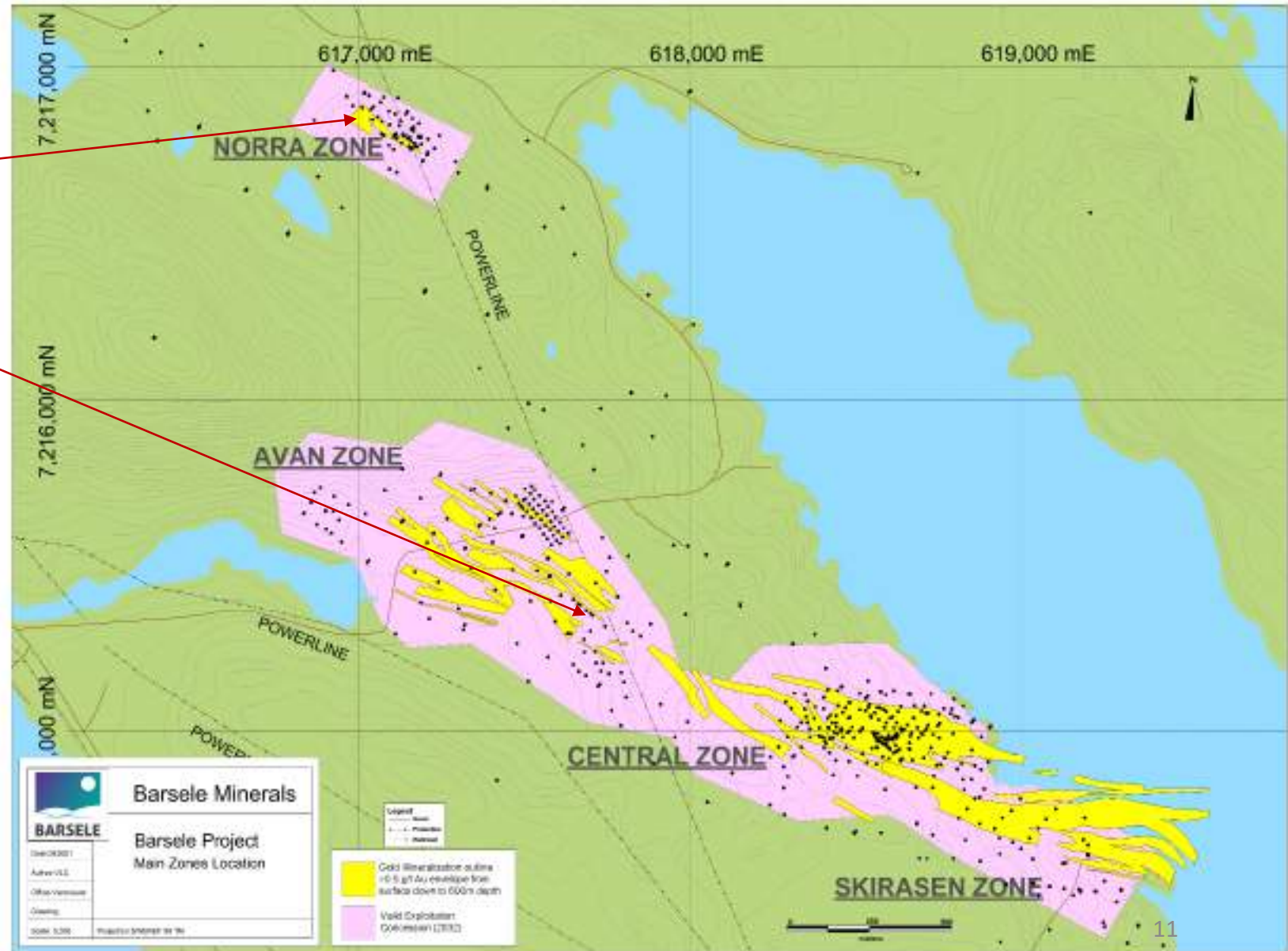
# Main Mineralized Zones- Avan, Central and Skiråsen

**Norra VMS Deposit**

**Avan, Central & Skiråsen,  
Main Gold Resource Area**

## *Agnico Eagle Drill Summary*

Year	Meters	Holes
2015	8,385	15
2016	33,477	82
2017	58,281	123
2018	34,999	91
2019	12,310	56
2020	7,893	37
<b>Total</b>	<b>155,345</b>	<b>404</b>





## ***Potential Resource Growth - Shear Zone Exceeds 8.0 km***

### ➤ ***Infill Drilling in the Resource Area***

- Current Resource area covers 3.0 km of strike, toward the NW extension of the shear zone.

### ➤ ***At Depth***

- Resource shapes average 450 m depth but mineralization remains open, as drilling has intersected gold mineralization down to 925 m in depth.
- Geophysics suggests similar granodioritic host rock to at least 2.0 km depth.
- New “Bonanza Veins” at Avan.

### ➤ ***Along Strike***

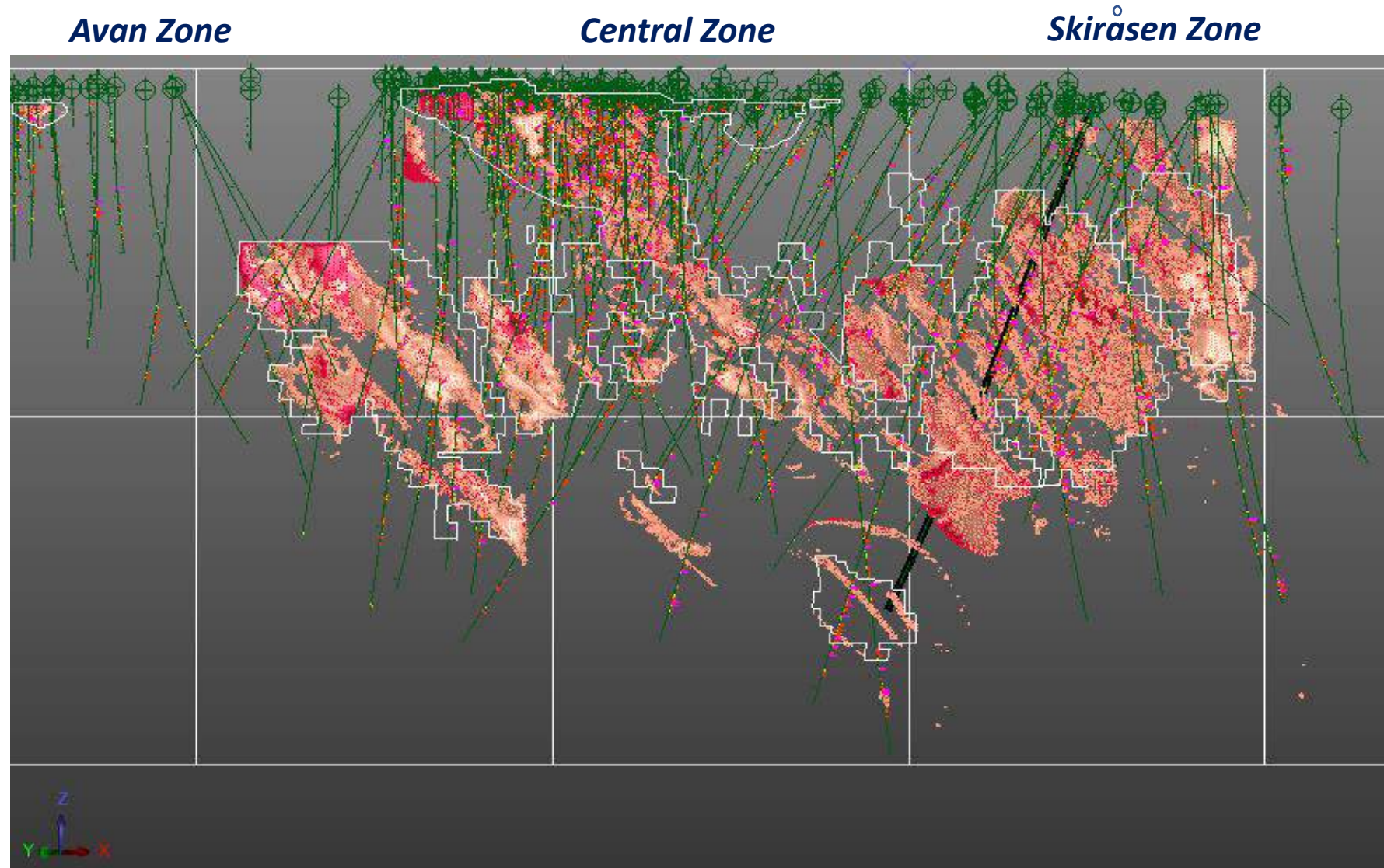
- Successful drilling at the SE end of the 8.0 km strike not included in the resource.
- 5.0 km of strike of the known shear zone remains underexplored.

### ➤ ***VMS Upside***

- Existing Norra VMS deposit within the project area has its own small resource.
- Numerous VMS targets remain to be drill tested.



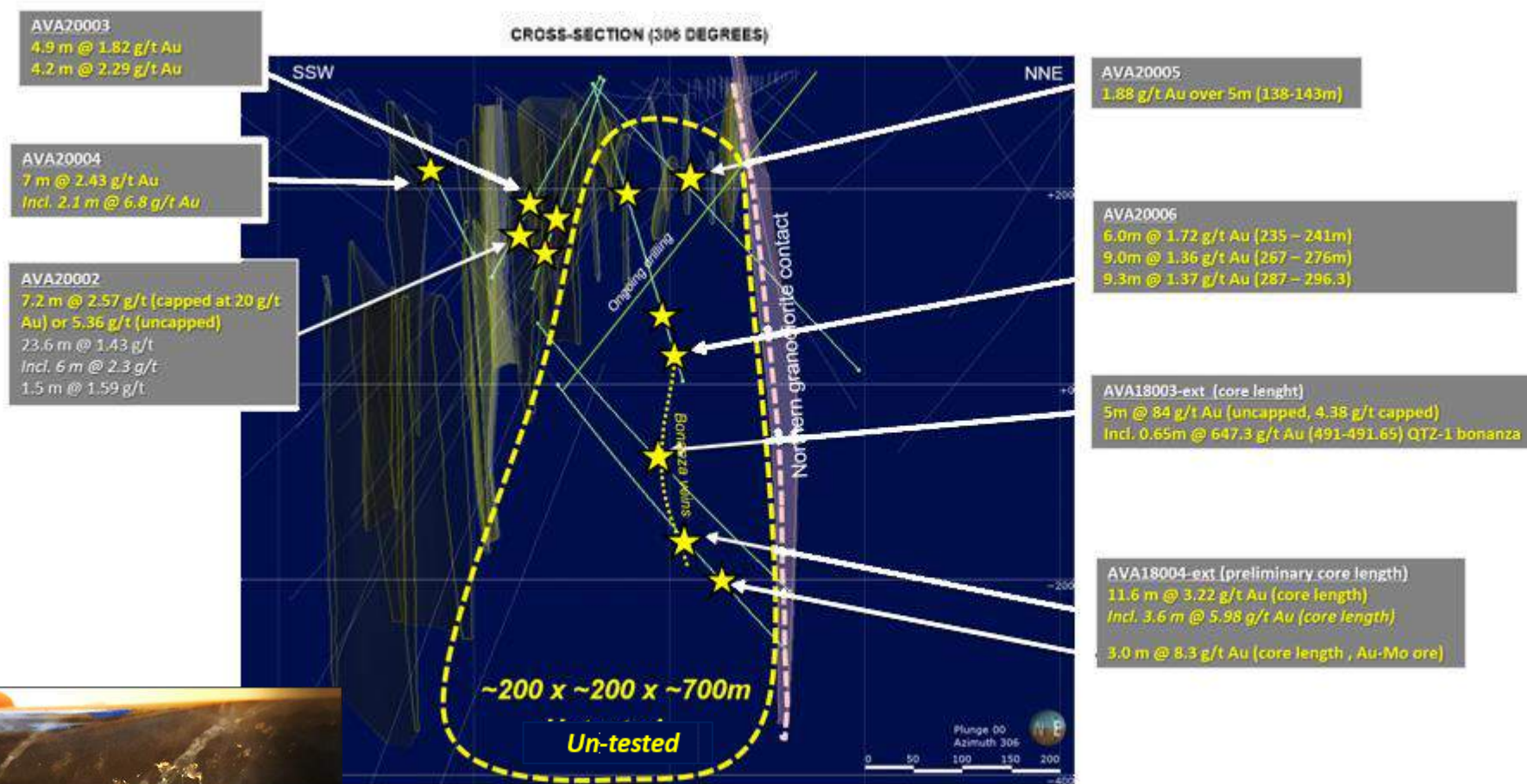
- Looking towards 040 (NE)
- Shows location of hole SKI17016 (black line) and insitu blocks >2.5 g/t Au
- White outlines are underground MSO shapes at 1.5 to 1.8 g/t Au cut-off

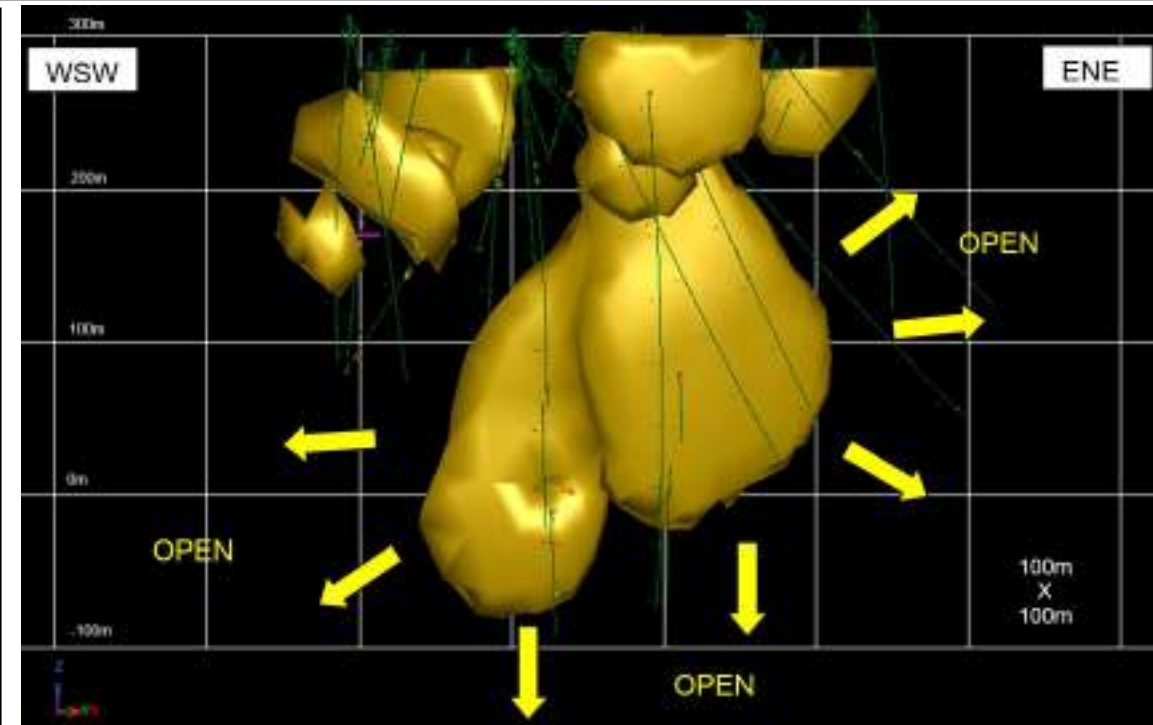




# 2020 New Target Zones (Avan)

- Cross section (306 degrees)
- Brand new potential high grade gold zone
- Significant drill commitment necessary



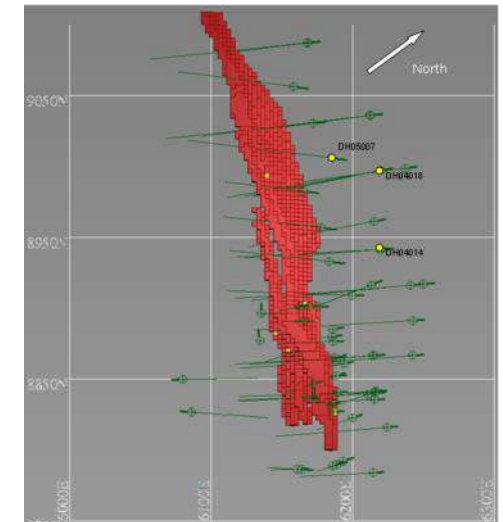


**Longitudinal Profile at Risberget looking NW (>0.5 g/t Au cut-off)**

## *Geological Setting and Mineralization*

- Norra is a massive sulphide (VMS) deposit.
- The VMS mineralization is hosted in a sequence of sheared felsic volcanics, foliated pyritic shales and pelitic sediments.
- The main mineralized body at Norra, is ~300 m in strike-length and 5 to 50 m in width.
- Gold is probably remobilized and likely enriched by a later overprinting epithermal phase of mineralization.
- Arsenopyrite-rich pods and lenses at Norra are identical to arsenopyrite occurrences in several of the VMS deposits in the nearby Skellefte mining district.

Hole DH0414



**3.1m at 9.0 g/t Au, 78 g/t Ag,  
1.67 % Cu, and 5.47 % Zn\***

\*Historical intersection reported by Orex Minerals



**NOR19008** 12m@11.04 g/t Au, 74.22g/t Ag, 0.29% Cu, 0.26% Pb, and 1.44% Zn.

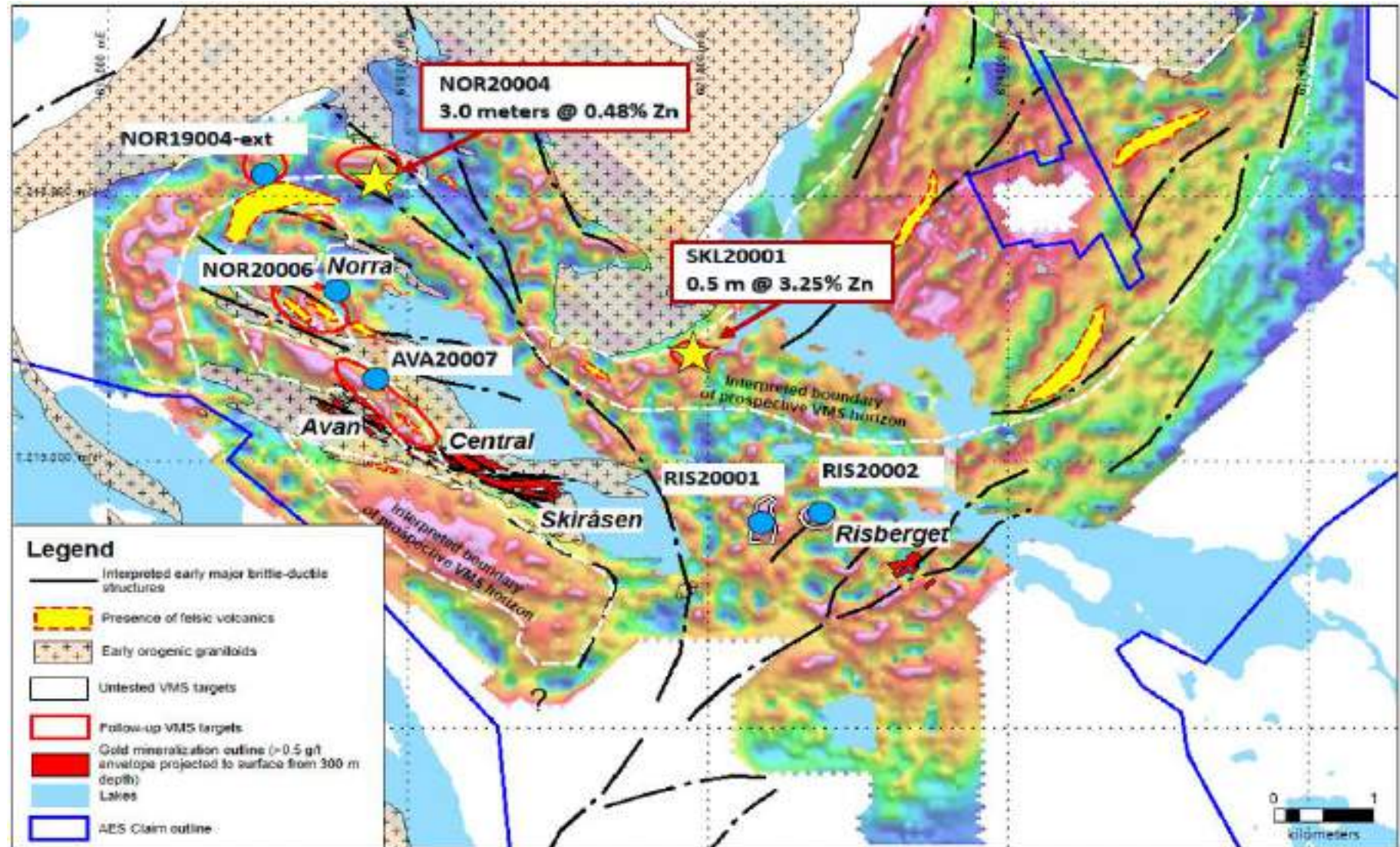
**NOR19009** 10m@8.86 g/t Au, 78.63 g/t Ag, 1.51% Cu, 0.1% Pb, and 5.17% Zn.





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# VMS Targets (Encouraging 2020 Results)





# Drilling Highlights

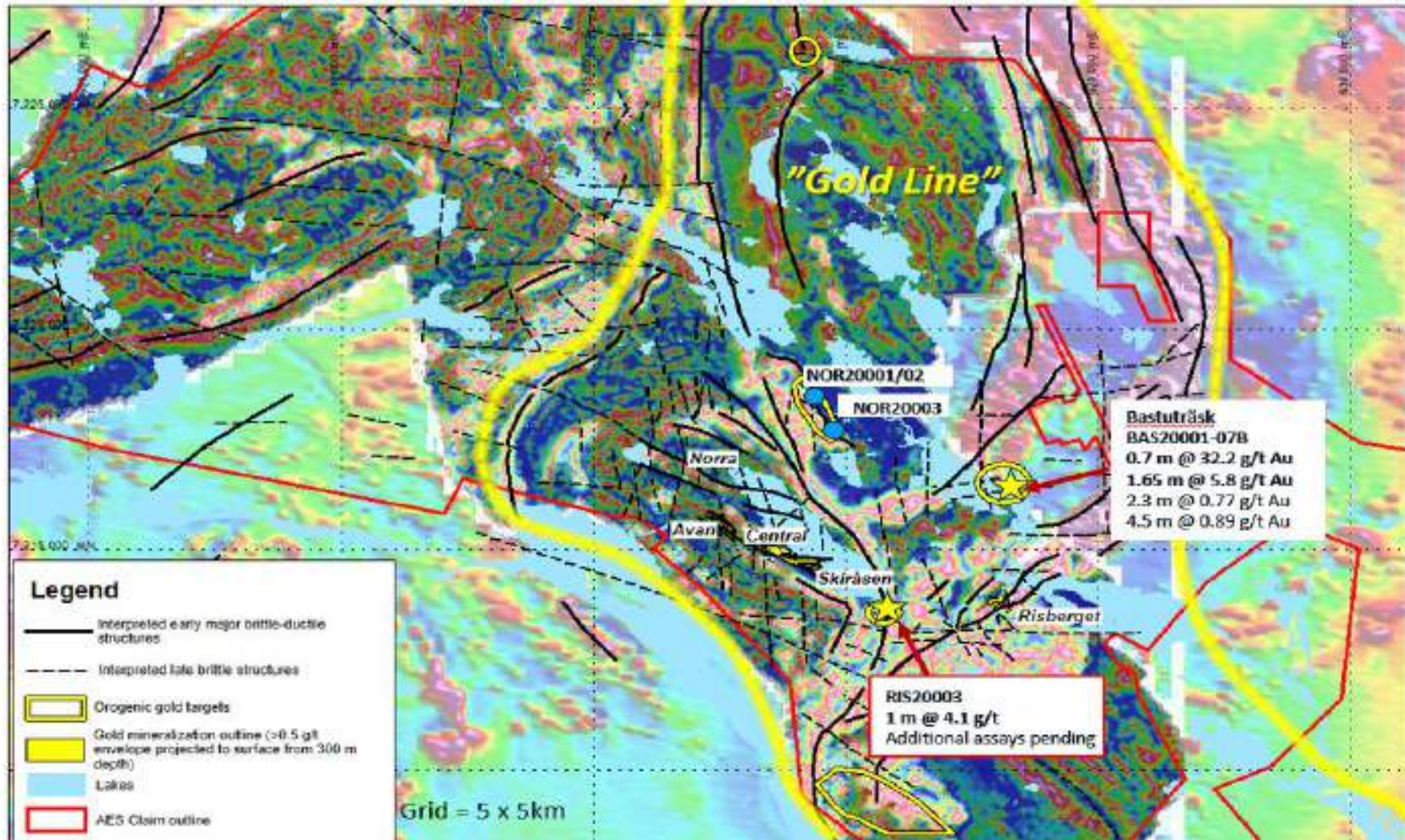
Multiple Gold Intercepts

HoleID	From(m)	To(m)	Core Length(m)	True Thickness(m)	Au (g/t)	Top-Capped (at 20g/t Au)
AVA16005	221	227	6	4.5	16.2	7.28
	367	393	26	19.5	2.22	2.22
AVA18003	253	262	9	5.7	35.72	5.58
	258.45	258.7	0.25	0.16	1165*	80
AVA18003ext	491	496	5	N/A	84	4.8
	491	491.65	0.65	N/A	647.3	34
AVA18006	232	256	24	14.4	3.76	3.76
CNT15005	31	32.3	1.3	0.97	79	37.45
CNT15007	437	449	12	9	12.37	4.94
	448	449	1	0.75	128	40
CNT15016	270	277	7	5.25	5.06	5.06
	339	451	112	84	2.07	2.07
CNT16002	433	567	134	100.5	1.11	1.11
CNT16006	45	171	126	94.5	1.66	1.66
CNT16012	2.7	172.95	170.25	127.7	1.31	1.27
CNT16017	432	463	31	23.3	2.65	2.65
CNT17006	340	365	25	16.6	5.34	5.34
CNT17017	350	380	30	20.3	2.34	2.34
CNT20006	162	168	6	4.4	4.69	4.69
NOR19008	56.00	68.00	12.00	4.00	11.04	9.91
NOR19009	48.00	58.00	10.00	9.00	8.86	8.8
RIS17005	20	21	1	0.8	248	20
	92	96	4	3	7.24	5.56
SKI16001	130.85	140	9.15	6.86	7.07	6.66
	276	296.3	20.3	15.2	4.87	4.07
SKI16005	399	504	105	78.8	1.25	1.25
SKI16007	364	408	44	33	4.08	2.17
SKI16008	361	471	110	69	1.82	1.72
SKI16010	350	528	178	125	1.68	1.57
	625	627	2	1.5	8	8
SKI16011	192	211	19	14.3	6.42	2.74
SKI17003	517	567	50	29.7	3.1	2.89
	596	600	4	2.5	60.18	14.68
SKI17007	386.9	388	1.1	0.5	101.7	29.97
SKI17016	495	509	14	5.8	12.6	5.55
SKI18004	637	651	14	6.6	4.97	4.08

\*Highest grade intercept on project



# Bastuträsk Target resultant from BOT Sampling

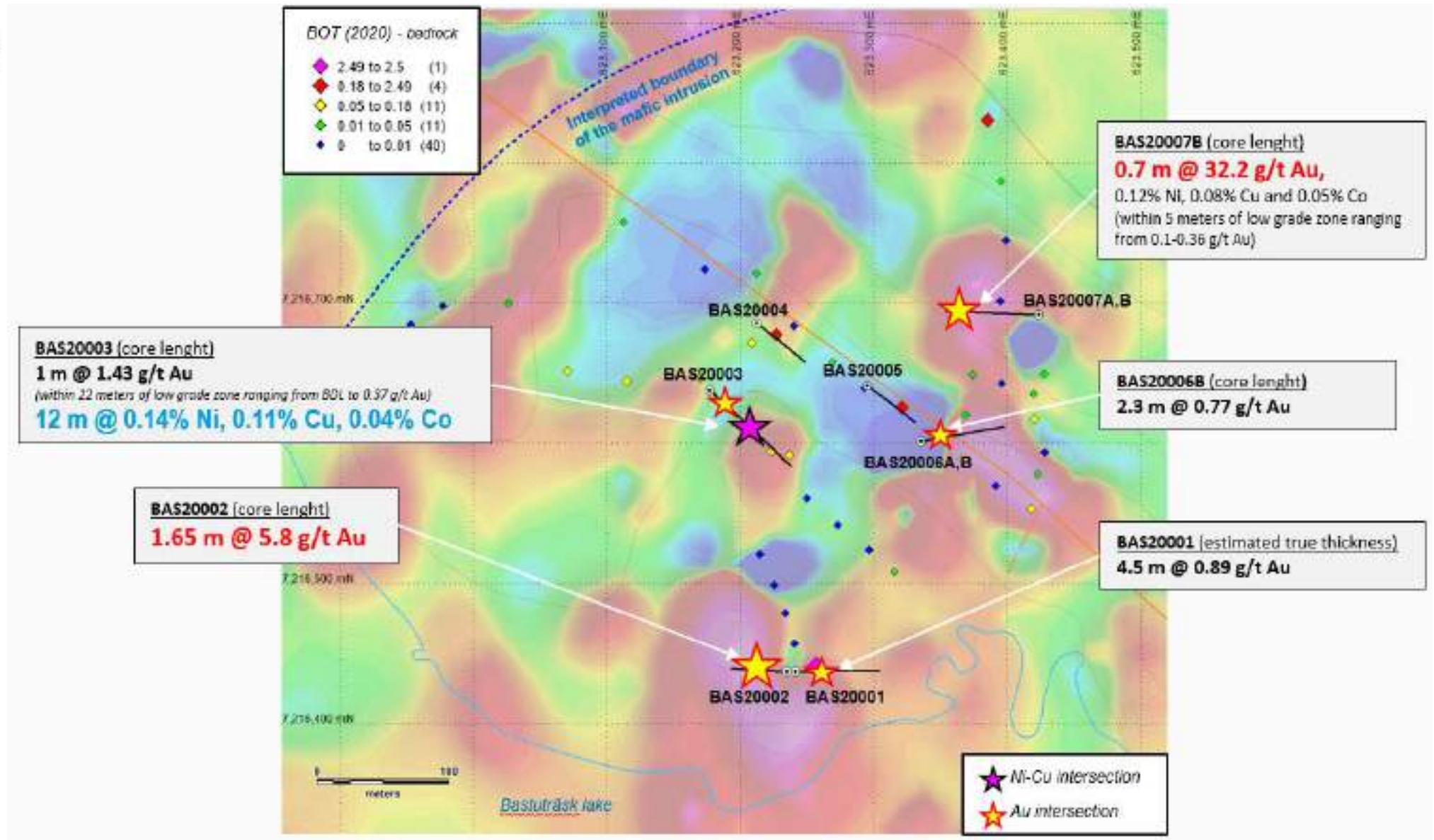






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# Bastuträsk late 2020 Drill Results



*Glacial Till Cover 2 – 10 metres*





## *Recoveries exceed 92 percent*

- Metallurgical testing conducted on drill core from the Avan, Central and Skiråsen zones.
- Composite Testing yielded a 92.6% recovery rate of which 50-60% could be recovered through a gravity circuit.
- Flowsheet includes a gravity pre-concentration phase, with a finer grind on the concentrate to improve gold extraction.
- Coarse gold is obtained from the gravity circuit, then the gravity tailings are processed by cyanide leach.



*Visible Gold Core Samples From the Host Rock Granodiorite in the Central Zone*



# 2019 Mineral Resource Estimate

## Highlights

- Indicated Resources increased by 67% to 324,000 ounces gold (5,578,000 tonnes @ 1.81 g/t) up from 193,000 ounces in 2018.
- Inferred Resources increased by 46% to 2,086,000 ounces gold (25,495,000 tonnes @ 2.54 g/t) up from 1,427,000 ounces in 2018.
- Mineral Resource Estimate is based on open pit and underground extraction within the main mineralized gold zone (Avan-Central-Skirasen) at a cut-off grade 0.50 g/t Au for open pit, 1.50 g/t Au for bulk underground and 1.80 g/t Au for select underground.
- The main gold deposit remains open along strike and to depth. Considerable further drilling is necessary internal to the main zone as well as peripheral expansion along strike and to depth.
- **NOT included in the resource estimate:**
  - Discovery at Risberget Target 3.0 km southeast of the Skirasen Zone
  - The Norra, polymetallic VMS deposit.
  - Possible resource at newly discovered Bastutrask.
  - Bonanza Veins under the resource at Avan

Note: The independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng., Carl Pelletier, B.Sc., P.Geo., Stephane Faure, P.Geo., and Vincent Nadeau-Benoit, P. Geo., from InnovExplo Inc., Val D'Or Quebec and the effective date of the Estimate is February 21, 2019. 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.).





# 2019 Mineral Resource Estimate

## Sensitivity Analysis

*Base Case Scenario using US\$1,300 gold price per ounce and 0.50 g/t cut-off for open pit and a 1.50 g/t cut-off for bulk underground and 1.80 g/t cut-off for select underground.*

		Indicated Resource			Inferred Resource		
	Cut-off Grade (g/t)	Tonnage (t*1000)	Au (g/t)	Ounces	Tonnage (t*1000)	Au (g/t)	Ounces
Open Pit	1.00	1,699	1.98	108,157	1,086	2.17	75,715
	0.80	2,059	1.79	118,459	1,307	1.95	82,098
	<b>0.50</b>	<b>3,452</b>	<b>1.32</b>	<b>146,541</b>	<b>1,819</b>	<b>1.59</b>	<b>92,889</b>

		Indicated Resource			Inferred Resource		
	Cut-off Grade (g/t)	Tonnage (t*1000)	Au (g/t)	Ounces	Tonnage (t*1000)	Au (g/t)	Ounces
Underground Bulk	1.80	1,081	2.82	98,131	6,504	2.92	609,965
	<b>1.50</b>	<b>1,442</b>	<b>2.53</b>	<b>117,275</b>	<b>8,759</b>	<b>2.58</b>	<b>727,924</b>
	1.20	1,882	2.25	136,171	12,164	2.24	875,305
Underground Select	2.00	553	2.95	52,511	11,199	2.88	1,037,774
	<b>1.80</b>	<b>684</b>	<b>2.75</b>	<b>60,437</b>	<b>14,917</b>	<b>2.64</b>	<b>1,265,047</b>
	1.60	874	2.52	70,817	19,507	2.42	1,515,028

*Note: The independent and Qualified Persons for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng., Carl Pelletier, B.Sc., P.Geo., Stephane Faure, P.Geo., and Vincent Nadeau-Benoit, P.Geo., from InnovExplo Inc., Val D'Or Quebec and the effective date of the Estimate is February 21, 2019.*

## *Sensitivity to Gold Price Movement*

### Coverage NAV Sensitivity to a 10% Change in Primary Metal



Source: NBF

# Valuations at \$ Value of in Ground Ounces

Valuations at Dollar value of in ground ounces				
Million of ounces	\$75.00 <u>US</u>	\$100.00 <u>US</u>	\$150.00 <u>US</u>	\$200.00 <u>US</u>
7.0	\$525,000,000.00 <u>US</u>	\$700,000,000.00 <u>US</u>	\$1,050,000,000.00 <u>US</u>	\$1,400,000,000.00 <u>US</u>
	\$656,250,000.00 <u>Cdn</u>	\$875,000,000.00 <u>Cdn</u>	\$1,312,500,000.00 <u>Cdn</u>	\$1,750,000,000.00 <u>Cdn</u>
5.0	\$375,000,000.00 <u>US</u>	\$500,000,000.00 <u>US</u>	\$750,000,000.00 <u>US</u>	\$1,000,000,000.00 <u>US</u>
	\$468,750,000.00 <u>Cdn</u>	\$625,000,000.00 <u>Cdn</u>	\$937,500,000.00 <u>Cdn</u>	\$1,250,000,000.00 <u>Cdn</u>
3.5	\$262,500,000.00 <u>US</u>	\$350,000,000.00 <u>US</u>	\$525,000,000.00 <u>US</u>	\$700,000,000.00 <u>US</u>
	\$328,125,000.00 <u>Cdn</u>	\$437,500,000.00 <u>Cdn</u>	\$656,250,000.00 <u>Cdn</u>	\$875,000,000.00 <u>Cdn</u>
2.4	\$180,000,000.00 <u>US</u>	\$240,000,000.00 <u>US</u>	\$360,000,000.00 <u>US</u>	\$480,000,000.00 <u>US</u>
	\$225,000,000.00 <u>Cdn</u>	\$300,000,000.00 <u>Cdn</u>	\$450,000,000.00 <u>Cdn</u>	\$600,000,000.00 <u>Cdn</u>



# Why Barsele Minerals?

## *Barsele Checks all the Boxes*

- ✓ *High Quality Asset*
- ✓ *Top Mining Jurisdiction*
- ✓ *Strong Institutional Support*
- ✓ *Free Carried Interest*
- ✓ *Significant Blue Sky*
- ✓ *Top Tier Metallurgy*
- ✓ *Leverage to Gold*
- ✓ *Takeover candidate*







**Barsele Minerals Corp. (TSX.V: BME) (OTCQB: BRSLF)**

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