



A Belcarra Group Company

Barsele Files Amended Technical Report and Amended AIF

December 16, 2020 – Vancouver, BC: Barsele Minerals Corp. (TSX.V:BME) (the "Company" or "Barsele") reports that it has filed an amended technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property" (the "**Amended Technical Report**") and an amended annual information form for the year ended December 31, 2019 (the "**Amended AIF**"). The Amended Technical Report and the Amended AIF address comments raised by the British Columbia Securities Commission (the "**BCSC**") in the course of a review. The Amended Technical Report contains no material differences to the original technical report filed on April 2, 2019. The Amended AIF incorporates the executive summary from the Amended Technical Report and contains no material differences to the original annual information form for the year ended December 31, 2019 filed on October 28, 2020. The BCSC review is now complete.

The Mineral Resources and conclusions and recommendations provided in the original report all remain unchanged. The report, effective February 21, 2019, and amended as of December 16, 2020, was prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

A summary description of the changes to the Amended Technical Report include:

- Updated summary of certain Qualified Person's ("**QP**") prior involvement with the property.
- Identification and confirmation of certain individual QP interpretations, recommendations and conclusions as opposed to their engineering firm.
- Reconciliation of reliance on other experts section of the Amended Technical Report to sources concerning legal matters only and the deletion of certain references to reliance on experts that were inconsistent with the requirements of NI 43-101.
- Revisions to disclosure of certain historical estimates to include disclosure required under NI 43-101.
- Clarification of the constraints used in classifying the Mineral Resource estimates in respect of the open pit optimization.
- Revisions to certain exploration work disclosure in the Amended Technical Report to include relevant information regarding sampling methods, instrumentation and procedures.
- Deletion of certain disclosure with respect to mineral resource estimates for properties adjacent to the Barsele project.
- Deletion of certain historical exploration work performed by the Company that was not consistent with the requirements of NI 43-101.
- Clarification that reference to specific extraction methods in the Amended Technical Report are only used to establish reasonable prospects for an eventual economic extraction.

A copy of the Amended Technical Report and Amended AIF are available on SEDAR (www.sedar.com) and the Company's website (www.barseleminerals.com).

Art Freeze, P.Geol, is the Qualified Person as defined in NI 43-101 who has approved the scientific and technical information contained in this news release.

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, 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. A 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

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

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, "forward-looking statements") are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur.

All such forward-looking statements are based on certain assumptions and analyses made by management and qualified persons in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking information and statements are also based on metal price assumptions and other assumptions used in the Amended Technical Report. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking information and statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Amended AIF filed on the Company's profile on SEDAR. Readers are cautioned not to place undue reliance on forward-looking information or statements.

This news release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

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.