A Belcarra Group Company

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BARSELE MINERALS CLOSES $1.9 MILLION PRIVATE PLACEMENT

August 23, 2022 – Vancouver, BC: Barsele Minerals Corp. (TSX.V: BME) (the "**Company**" or "**Barsele**") is pleased to announce the closing of its non-brokered private placement (the "**Offering**"), previously announced on August 12, 2022, and subsequently upsized on August 16, 2022. The Offering consisted of the sale of 6,323,116 units of the Company (the "**Units**") at a price of $0.30 per Unit for aggregate gross proceeds of $1,896,935.

Each Unit consists of one common share of the Company (each, a "**Share**") and one-half of one warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Share at a price of $0.45 per Share until August 23, 2024. The Shares and Warrants comprising the Units and any Shares issued upon the exercise of the Warrants are subject to a statutory hold period which expires on December 24, 2022.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

In connection with the Offering, Barsele paid Haywood Securities Inc. a finder's fee of $34,740.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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

FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking statements, including statements with respect to the use of proceeds of the Offering. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. 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 exploration and development, 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 and/or annual information form available on www.sedar.com. The risk factors identified in such documents 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.