



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

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

**Precious Metals Summit  
Beaver, Creek, Colorado, USA  
September 20-22, 2018**



# 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 technical content found in the Barsele Minerals Corp. presentation has been reviewed & approved by Ben Whiting, MSc., P.Geo., Vice President Exploration of Barsele Minerals Corp. and a Qualified Person under Canadian NI 43-101 Standards of Disclosure for Mineral Projects.



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# 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	Director
Alex Tsakumis, B.A.	Vice President of Corporate Development	
Steve Cope	Senior Director of Business Development	
Dale Brittliffe, P.Geo.	Technical Advisor	
Rick Sayers, CPA, C.A.		Director
W. (Harry) White, M.B.A.		Director



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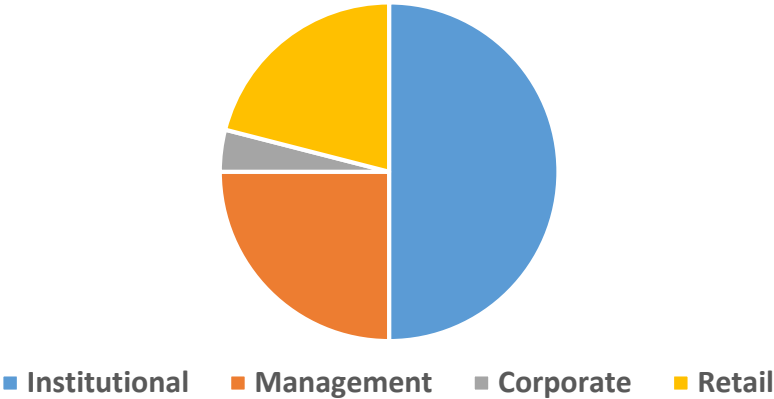
# Share Structure and Shareholders

Capital Structure	
Shares Outstanding	119.3M
Warrants ( <i>all exercised as of Mar 31st</i> )	0.0M
Options ( <i>avg. price \$0.38</i> )	10.5M
<b>Fully Diluted Shares</b>	<b>129.8M</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 Company</li><li>- Earth Resource</li><li>- Contrarian Group</li></ul>	50%
<b>Fresnillo Mining</b>	4%
<b>Management</b>	25%

Barsele Minerals Corp	
Listing	TSXV
Symbol	BME
52 Week Hi-Lo	\$1.03/\$0.52
Current Price	\$0.67

**Ownership**



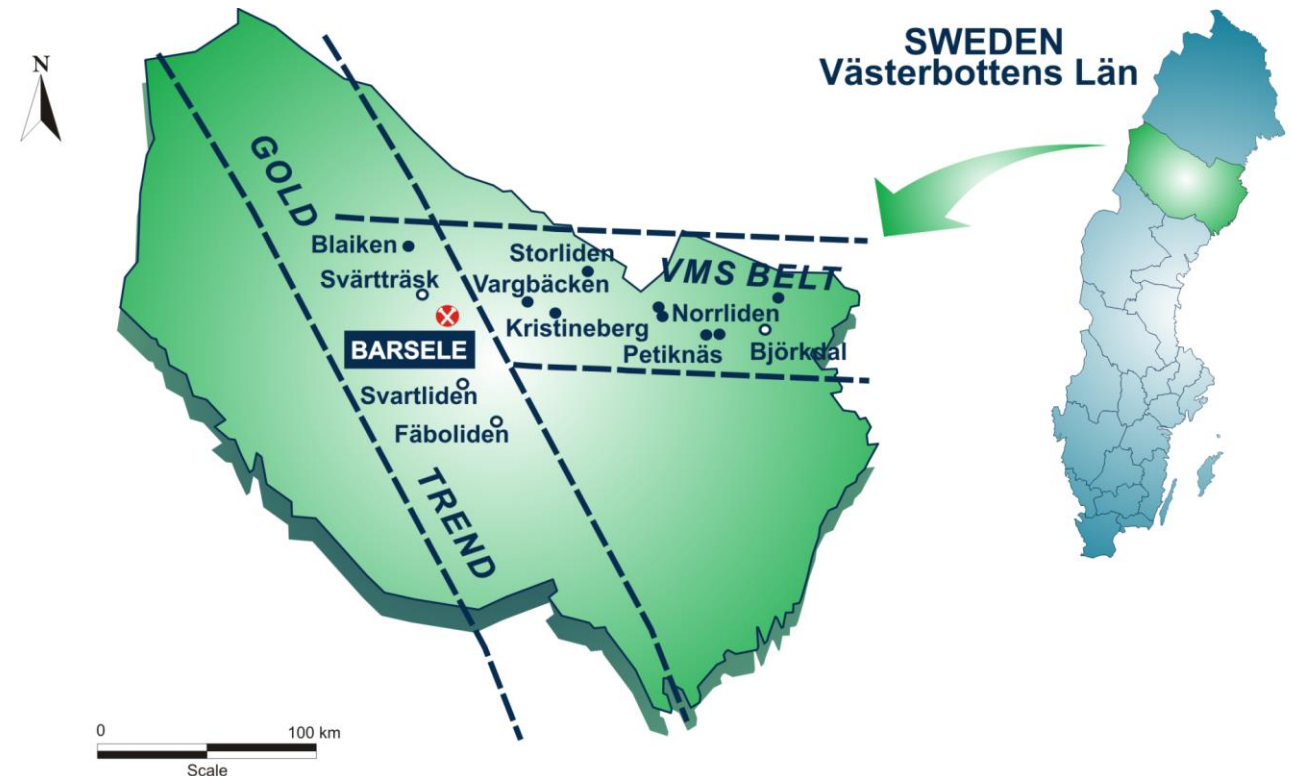


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# Barsele Gold Project

## *Storuman, Västerbottens Län, SWEDEN*

- Located near Storuman, 600 km N of Stockholm
- **Joint Venture partner Agnico Eagle**
- 45% ownership of 48,360 hectares (120,000 acres) of 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
- In a region with current and past producers: Boliden, Kristineberg, Björkdal, Svartliden





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# Barsele Gold Project

## *Sweden - an Exceptional Place to Develop a Mine*

- Leading producer of metals in Europe, rich mining history
  - Local and International mining companies actively investing
- Taxation incentives
  - No mineral tax and 22% corporate tax
  - Low mineral license costs & security of tenure
- Well developed access and infrastructure
  - Power, rail, roads and water
  - Skilled labour
- Low political risk
  - Mature, well defined environmental & permitting process





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# Agnico Eagle - Joint Venture Summary

➤ Agnico Eagle owns 55%  
Barsele owns 45%

➤ Agnico Eagle has paid  
US\$10M (US\$6M upon  
signing and US \$2M end  
of first and second year  
to Orex Minerals Inc.)

➤ Agnico Eagle agrees to  
spend minimum US \$7M  
on exploration over 3  
years (Completed)

➤ Orex Minerals Inc. holds  
a 2% NSR which can be  
purchased for US \$5M

➤ Agnico Eagle has an  
option to increase to  
70% by taking the  
Project to Pre-  
Feasibility (Ongoing)

➤ Share costs at a 70-  
30 split



**AGNICO EAGLE**

*All exploration costs prior to Pre-Feasibility covered by Agnico Eagle*





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## Premier Partner - Agnico Eagle

### ➤ *Name Recognition*

- Top performing senior mining company
- Very active in M&A
- Strong management and technical team
- Well Capitalized

### ➤ *Understand Region*

- Successful operation at Kittila Mine in Lapland, Finland
- Knowledgeable and well connected staff already in Scandinavia
- Excellent community relations
- Additional Joint Ventures in Sweden





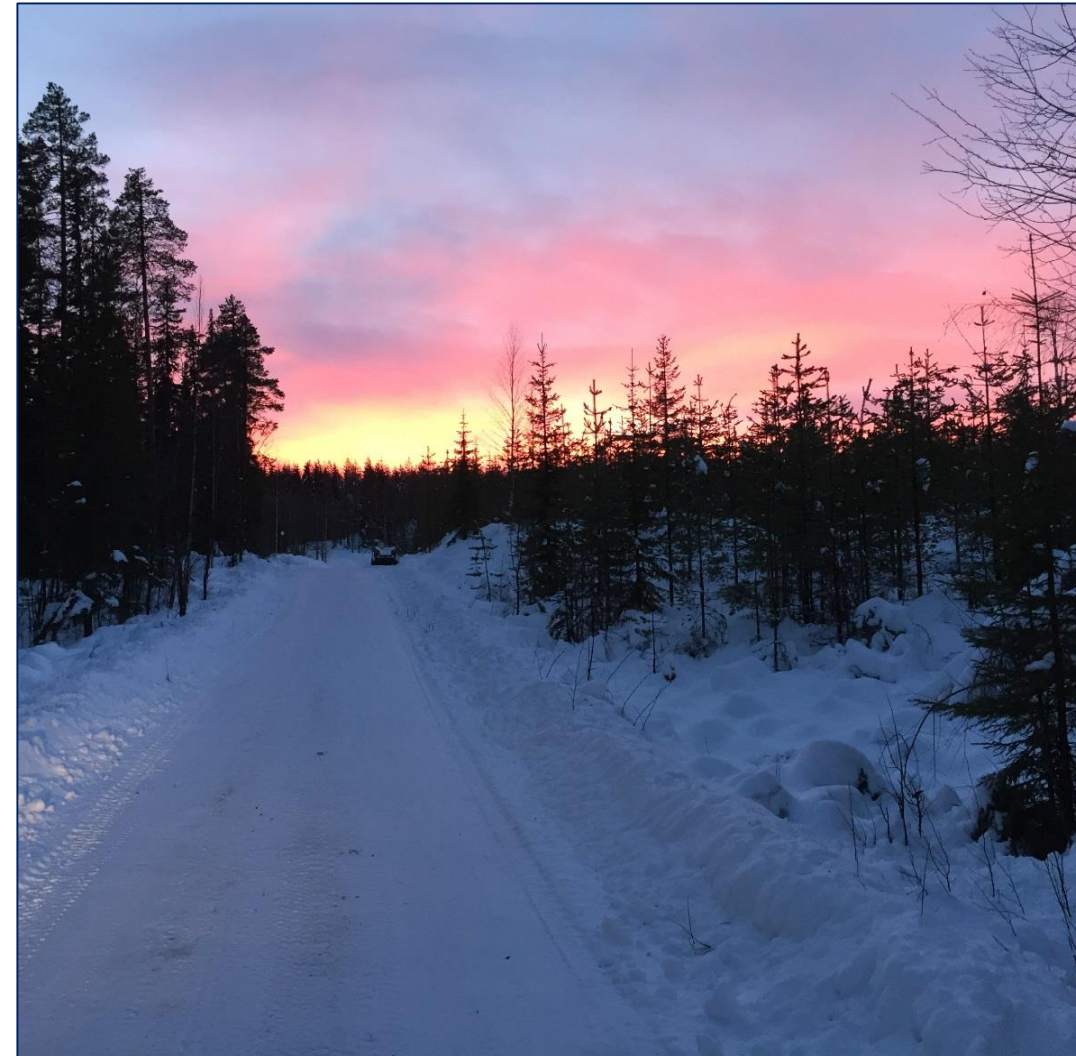


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# Highlights

## Positive Results To Date

- Agnico Eagle continues to aggressively explore the project.
- Drilling continues to connect and expand Avan, Central and Skiråsen zones extending main area of mineralization to over 3km and to a depth of 925m.
- **Deposit remains open in all directions.**
- Ongoing Base of Till (BOT) sampling is outlining anomalous base and precious metals targets on unexplored areas of the property.
- Regional drilling at Risberget, yielded significant gold hits including 32.0m of 2.92 g/t gold and 1.0m of 248 g/t gold; mineralized area expanded from 250m to 1300m.
- Metallurgical testing in the gold zone yielded **gold recovery rates of over 92%.**
- New updated resource has expanded the grade and deposit.





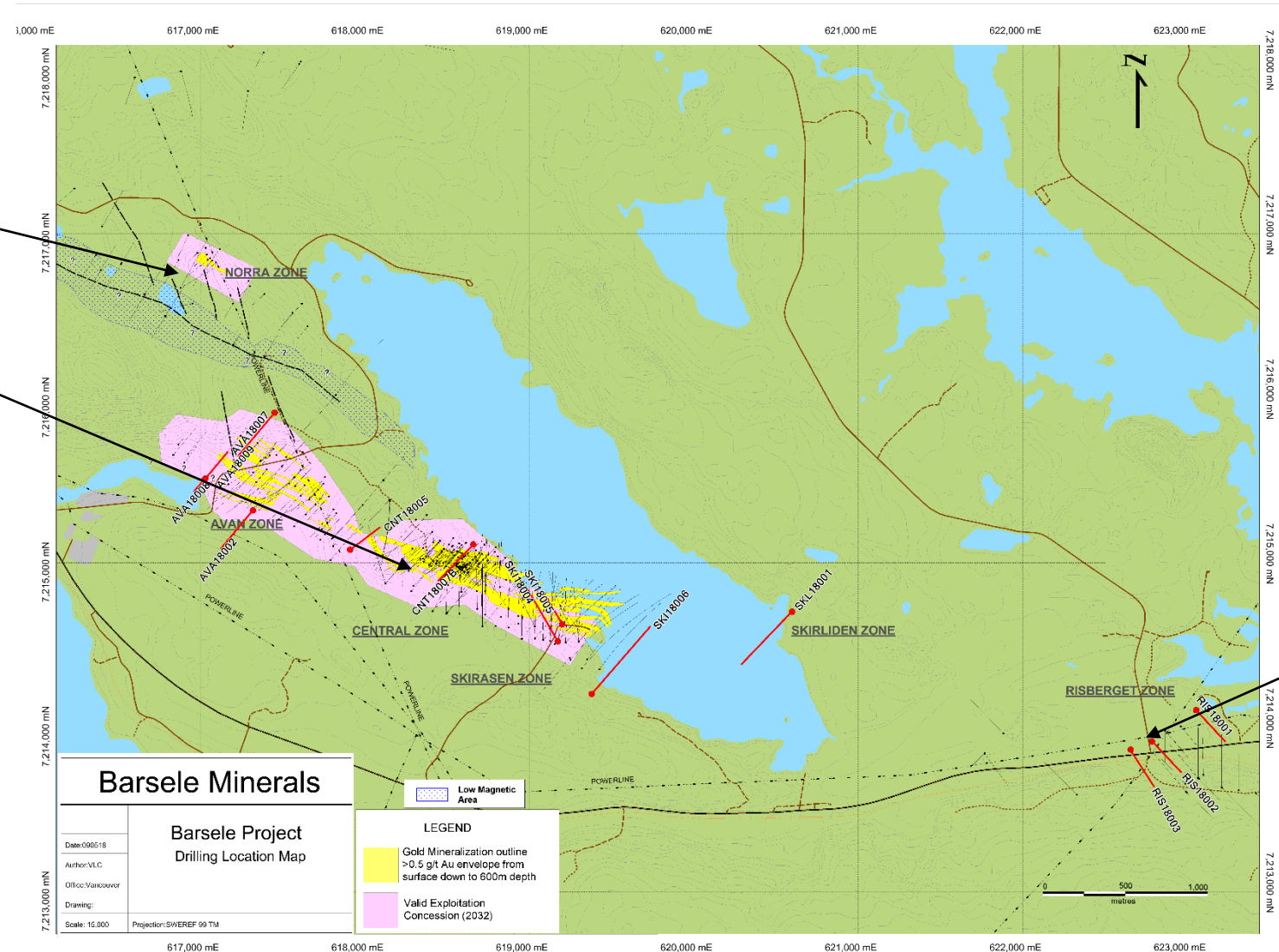
## Norra VMS Deposit

## Main Gold Deposit Resource Area

## ***Agnico Eagle Drill Summary***

Year	Meters	Holes
2015	8,385	15
2016	33,477	82
2017	58,281	123
<b>Sub Total</b>	<b>121,860</b>	<b>223</b>
2018	23,172	53

- *As of July 2018*



## Risberget Gold Target



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**Multiple  
Gold  
Intercepts**

# Agnico Eagle Drilling Highlights

Hole	From (m)	To (m)	Core Length (m)	True Thickness (m)	Au (g/t)	Top-Capped (at 20 g/t Au)
AVA16022	66.80	109.00	42.20	30.0	2.03	2.03
	254.00	272.00	18.00	13.5	1.08	1.08
AVA18003	253.00	262.00	9.00	5.70	35.72	5.58
CNT15013	343.00	345.00	2.00	1.50	33.97	12.55
	473.50	492.00	18.50	13.88	3.00	3.00
	519.20	526.00	6.80	5.10	5.02	5.02
CNT15016	270.00	277.00	7.00	5.30	5.06	5.06
	339.00	451.00	112.00	84.00	2.07	2.01
CNT16003	27.00	53.00	26.00	19.50	1.78	1.78
	69.50	80.00	10.50	7.90	10.99	1.55
CNT16011	351.00	374.00	23.00	11.50	7.90	5.36
RIS17005	20.00	21.00	1.00	0.80	248.0	20.0
RIS17007	109.00	141.00	32.00	24.0	2.92	1.58
SKI16007	364.00	408.00	44.00	33.00	4.08	1.87
	496.00	518.40	22.40	16.80	2.24	2.24
	560.00	570.00	10.00	7.50	6.11	1.59
SKI16010	243.00	249.00	6.00	4.00	33.46	6.33
	285.00	290.00	5.00	3.50	13.29	6.05
	350.00	528.00	178.00	125.00	1.68	1.51
SKI17003	434.00	476.00	42.00	24.8	2.06	2.06
	517.00	567.00	50.00	29.7	3.10	1.75
SKI17016	252.00	289.00	37.00	14.7	2.48	2.48
	333.00	420.00	87.00	35.0	1.98	1.98
	495.00	509.00	14.00	5.80	12.60	5.55
SK18003B	663.00	690.00	27.00	13.5	4.12	3.70





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# Visible Gold in Drill Core

Core from the Central Zone

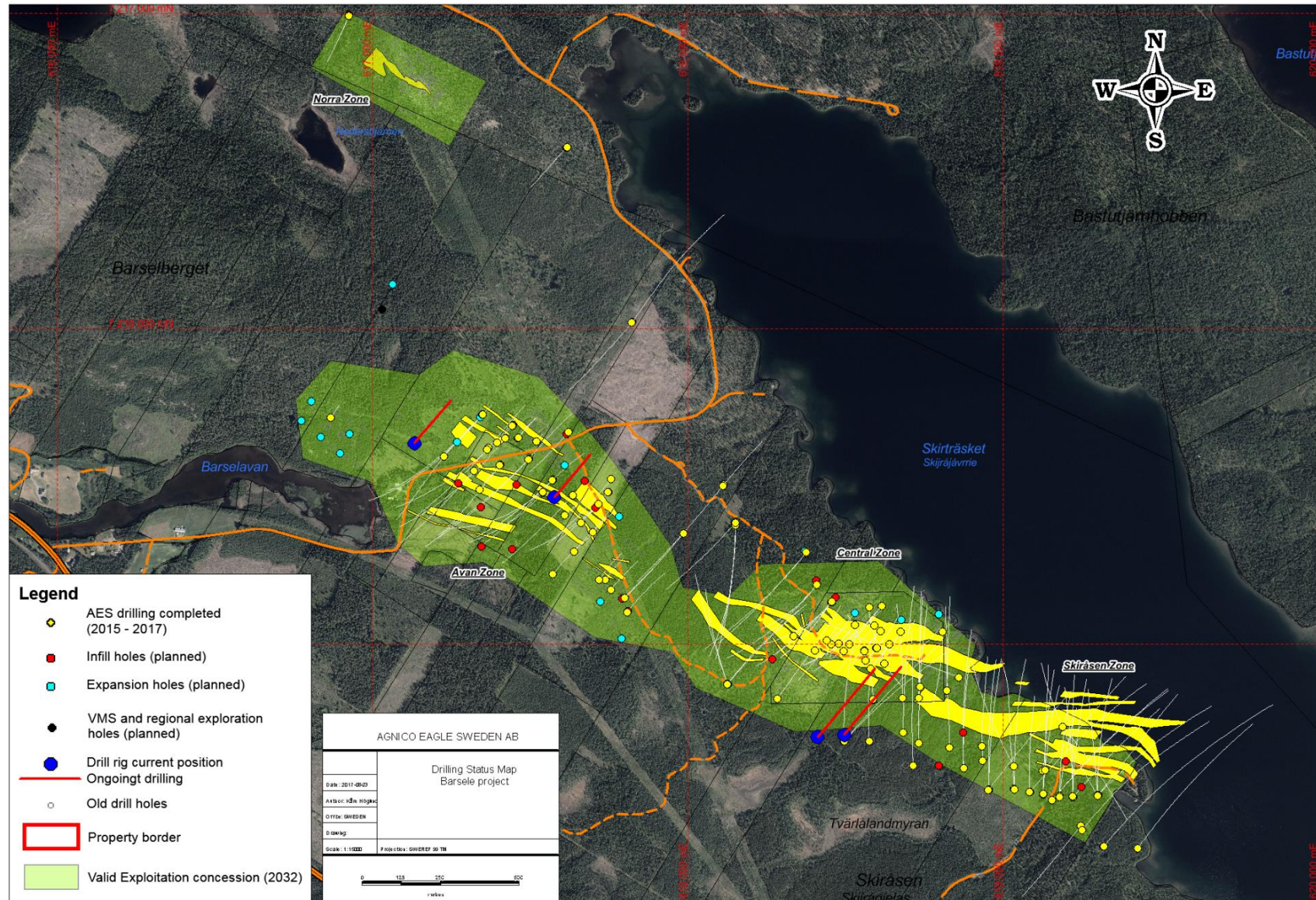






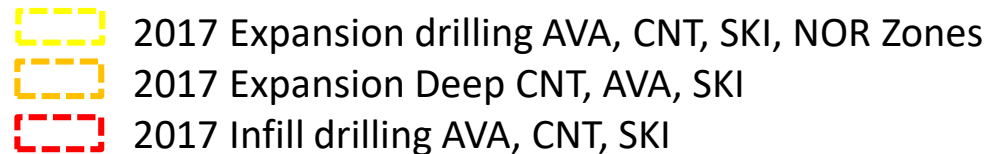
# Gold Mineralization Outlines

## Expanding Deposit





**~3 000m**

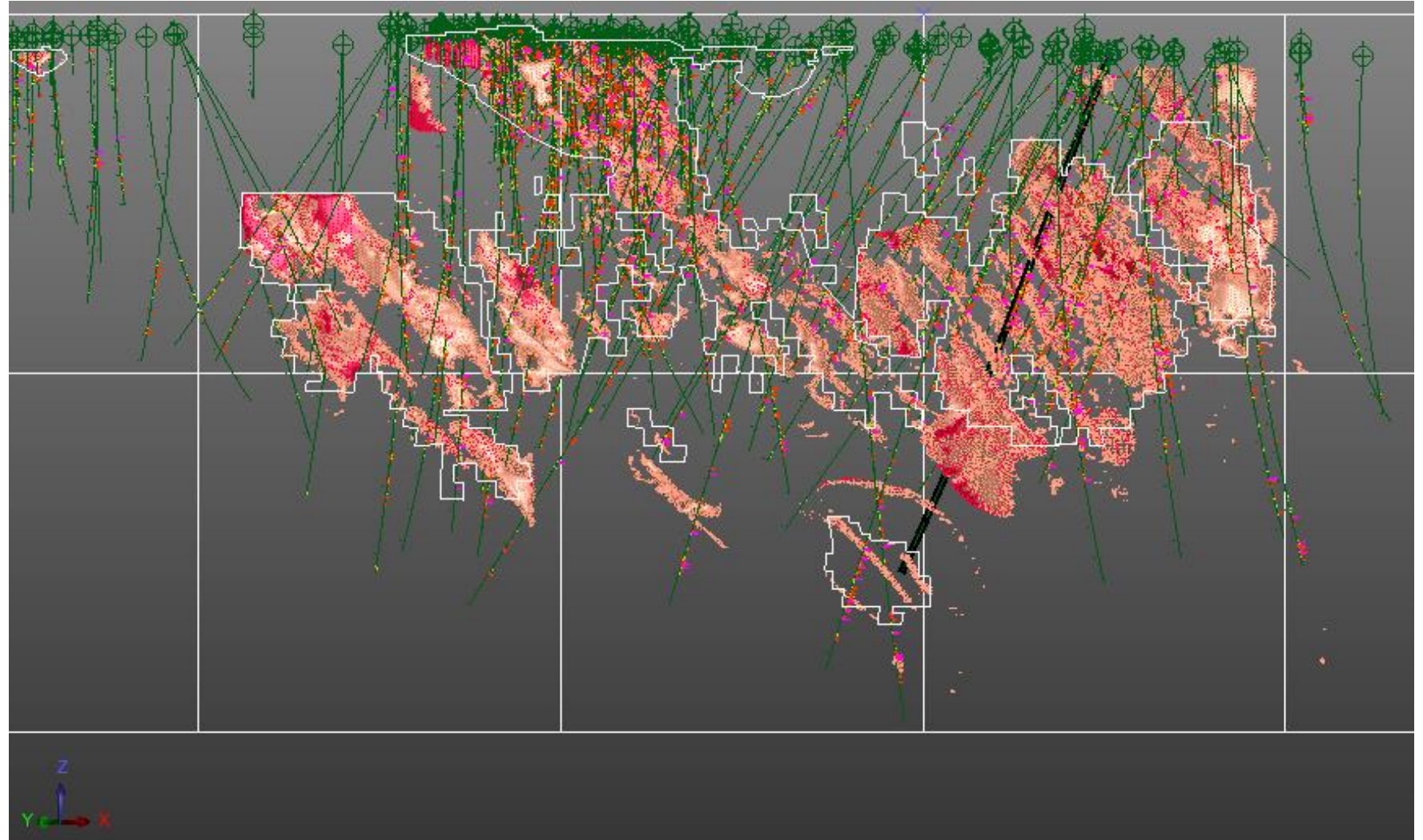




# Agnico Eagle Ongoing Diamond Drilling Program

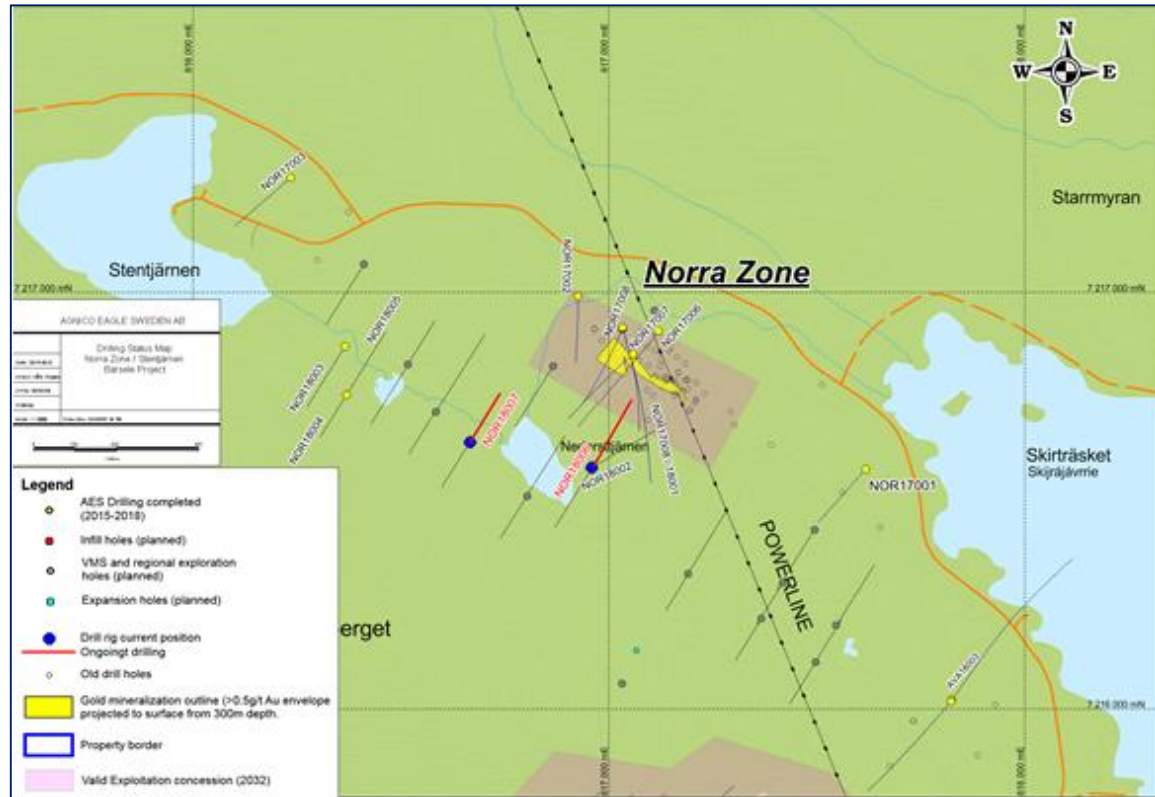
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- Longitudinal profile  
Looking towards 040 (NE).
- Shows location of hole  
SKI17016 (black line) and  
insitu blocks >2.5 g/t Au.
- White contour outlines  
MSO stopes at 1.66g/t  
cut-off Au

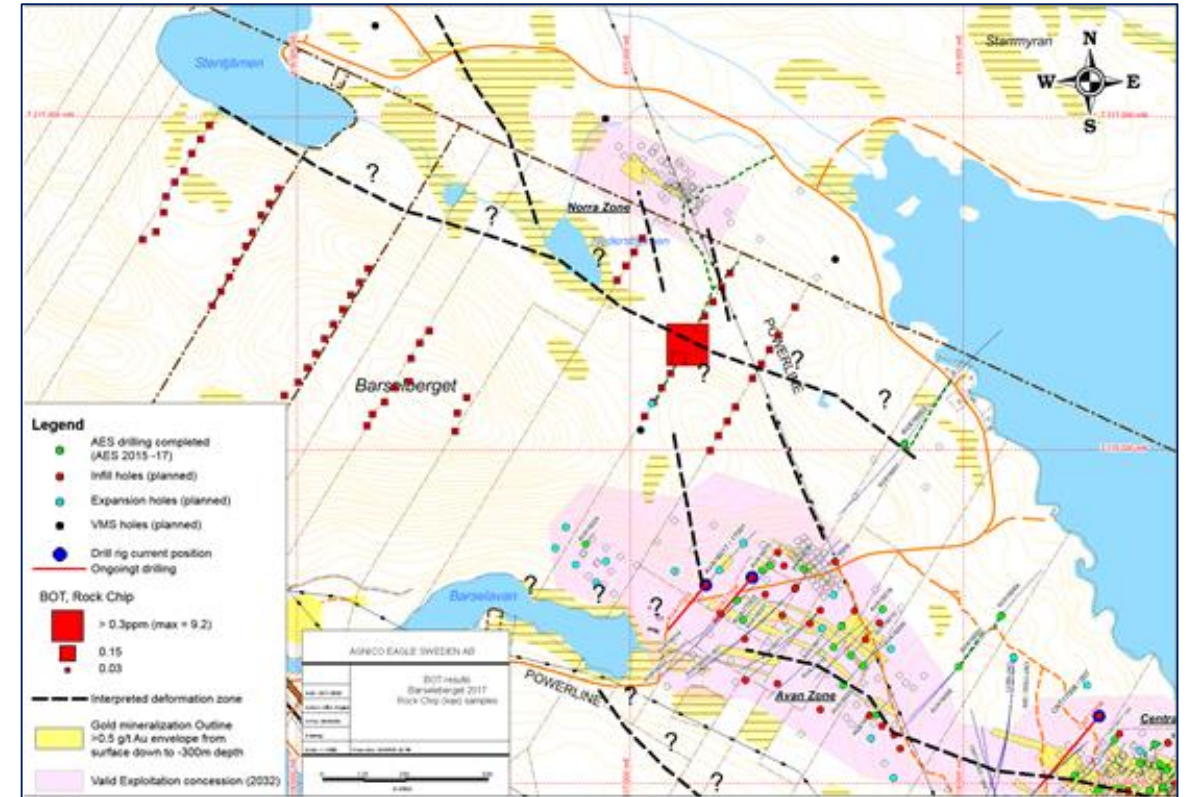


## Potential Parallel Gold Zone Discovery to the North

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*Ongoing drilling on new gold zones south of the Norra VMS target*



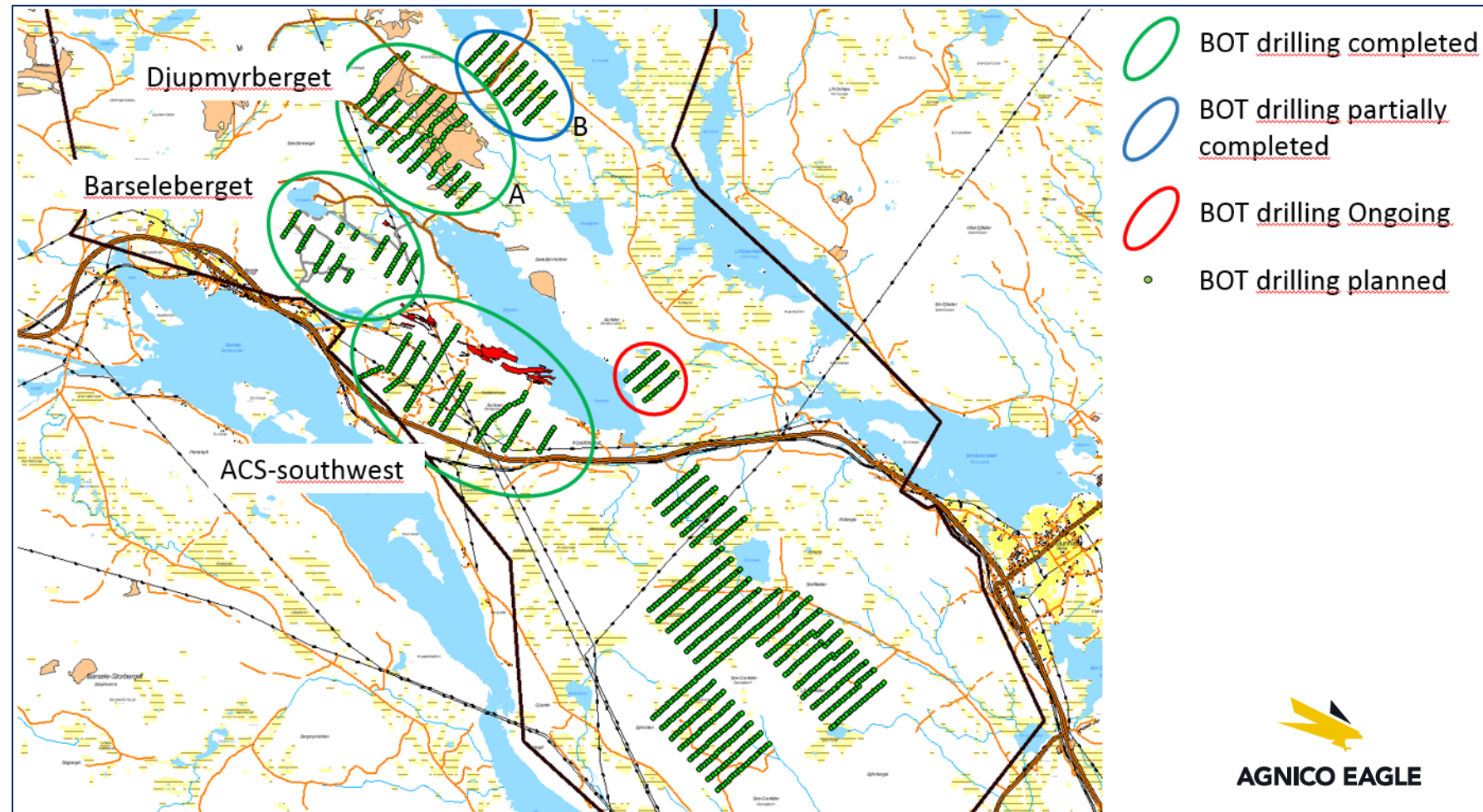
*Parallel zone contained 9.2 g/t Au in a rock chip sample from the BOT drill program in 2017*



# Ongoing Base of Till (BOT) Sampling

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- BOT program shows evidence that Avan and Central will connect.
- Potential for a parallel gold zone south of the main zone.
- Potential for parallel gold zone between Norra and Avan at Barseleberget.
- 2017 program included 500 BOT holes with an additional 423 planned for 2018.





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# Regional Target Risberget

## Risberget Zone

**8 089m in 23 holes**

1.87g/t Au over 11.5m at 180m depth (RIS17001)

0.82g/t Au over 35m at 100m depth (RIS17002)

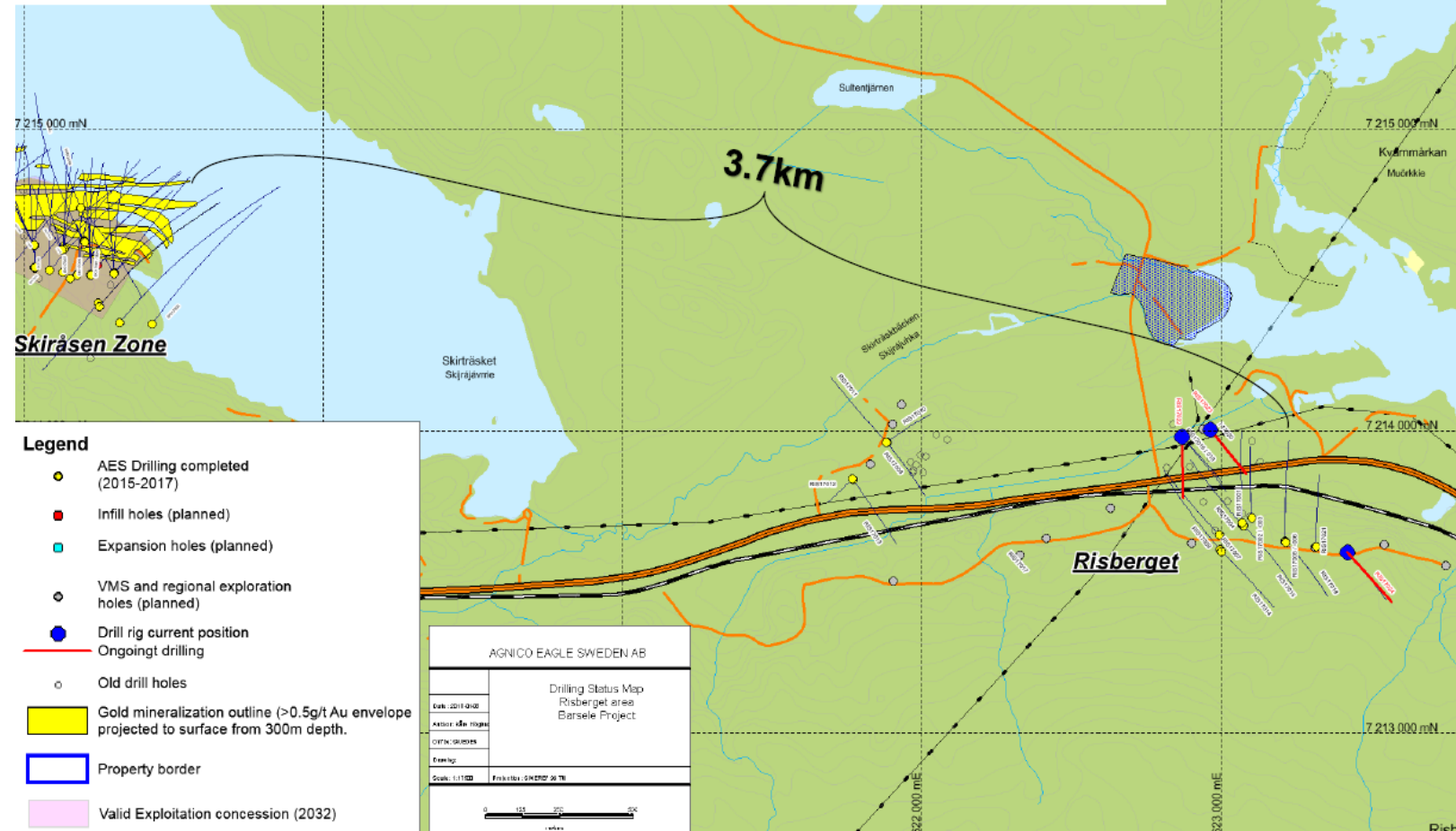
248g/t Au over 0.8m at 15m depth (RIS17005)

2.92g/t Au over 24m at 75m depth (RIS17007)

1.69g/t Au over 6.8m at 155m depth (RIS17009)

2.37g/t Au over 6.1m at 205m depth (RIS17016)

2.98g/t Au over 12.0m at 185m depth (RIS 17020)



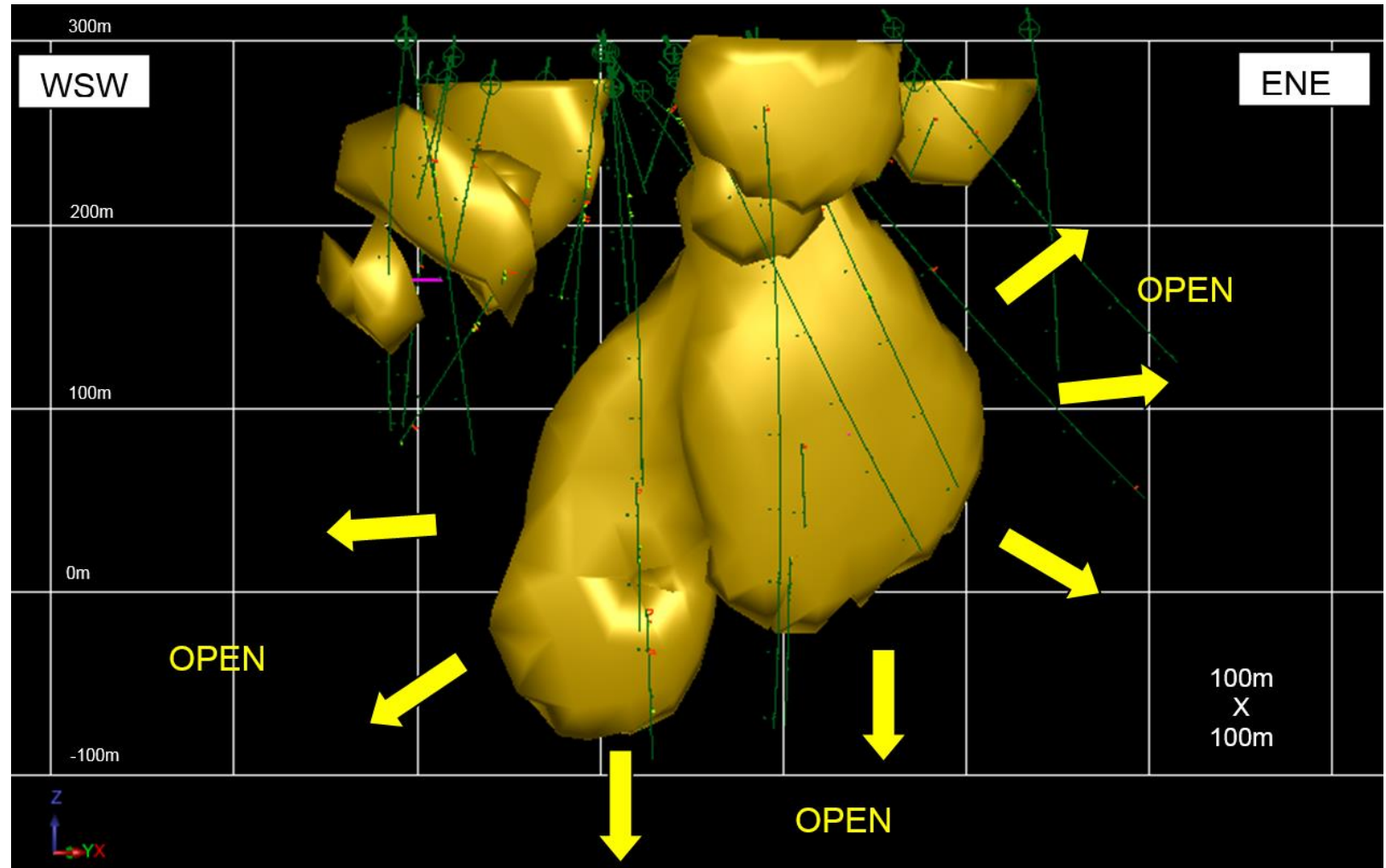


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# Regional Target Risberget

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

- Gold zone remains open in all directions
- Recent drilling at hole RIS-17007 yielded **32.0 meters grading 2.92 g/t Au**, with a second hole RIS-17005 yielding **1.0 meter grading 248.0 g/t Au**.







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# Metallurgical Testing

## *Recoveries over 90%*

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







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# 2018 Mineral Resource Estimate

## Highlights

- The current resources as of February 15 are **Indicated Resources of 2,400,000 tonnes grading 2.91 g/t for 193,000 ounces gold, plus Inferred Resources of 15,300,000 tonnes grading 2.50 g/t for 1,427,000 ounces gold.**
- Mineral Resource Estimate based on 100% underground extraction within the main mineralized gold zone Avan-Central-Skiråsen<sup>o</sup> at a cut-off grade of **1.75 g/t gold.**
- Higher quality underground mineral resources at higher grades.
- **NOT** included in the resource estimate:
  - Open pit data
  - New discovery at Risberget Target 3kms east of the Skiråsen zone<sup>o</sup>
  - VMS target to the north, Norra Deposit along with its separate polymetallic resource
- Gold Deposit to remain open in all directions along strike and to depth.
- Further drilling within the main zone as well as expansion along strike and at depth could potentially add new ounces.

*\* "At this stage, it is reasonable to believe that somewhere between 10 and 15 million tonnes at grades between 2.5 and 3.0 g/t gold may be added by drilling extensions of currently defined mineralized zones."*

Note: The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Carl Pelletier, P.Geo., B.Sc. from InnovExplo Inc., Val D'Or, Quebec and the effective date of the Estimate is February 15, 2018.

\*The basis for the 10 to 15 million tonnage and the 2.5 to 3.0 g/t gold grade range for the target includes the following comments directly from the InnovExplo Inc., report. "Three mineralized zones have been identified on the property and are the subject of the Mineral Resource Estimate in the NI 43-101 Technical Report. Collectively, these three zones are open vertically and have a sufficient footprint to potentially host additional mineralization." It is assumed that these mineralized zones will have similar width and continuity in their vertical extensions. This is supported by the fact that the bulk of the current Mineral Resource Estimate is found within the first 600 metres and some drill holes encountered mineralization down to 850 metres. Drilling the gaps between some of the zones is also considered in this assumption." "The grade range is considered reasonable based on the current Mineral Resource Estimate."

The exploration target potential quantity and grade is conceptual in nature. Insufficient exploration has been conducted to move the exploration target into a mineral resource and it is uncertain if a mineral resource estimate will be delineated.

## Sensitivity Analysis

*Base Case Scenario using US\$1,300 gold price per ounce and 1.75 g/t cut-off*

### Inferred Mineral Resource (Underground Resources)

Cut-off Grade (g/t)	Tonnage	Au Cut-off g/t	Ounces
4.00	2,113,000	6.04	410,000
3.00	4,180,000	4.74	637,000
2.00	11,396,000	3.26	1,194,000
1.90	12,766,000	3.12	1,280,000
1.80	14,405,000	2.97	1,377,000
<b>1.75</b>	<b>15,279,000</b>	<b>2.91</b>	<b>1,427,000</b>
1.70	16,253,000	2.83	1,481,000
1.60	18,389,000	2.70	1,594,000
1.50	20,647,000	2.57	1,707,000
1.40	23,136,000	2.45	1,823,000
1.30	25,884,000	2.33	1,942,000
1.20	28,862,000	2.22	2,062,000

### Indicated Mineral Resource (Underground Resources)

Cut-off Grade (g/t)	Tonnage	Au Cut-off g/t	Ounces
4.00	155,000	5.28	26,000
3.00	420,000	4.09	55,000
2.00	1,637,000	2.80	147,000
1.90	1,910,000	2.68	164,000
1.80	2,220,000	2.56	183,000
<b>1.75</b>	<b>2,399,000</b>	<b>2.50</b>	<b>193,000</b>
1.70	2,605,000	2.44	204,000
1.60	3,097,000	2.31	231,000
1.50	3,718,000	2.19	261,000
1.40	4,510,000	2.06	298,000
1.30	5,356,000	1.95	335,000
1.20	6,336,000	1.84	374,000

Note: The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Carl Pelletier, P.Geo., B.Sc., from InnovExplo Inc., Val D'Or Quebec and the effective date of the Estimate is February 15, 2018.



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# Agnico Trenching in the Central Zone

*Glacial Till Cover 2 - 10m*



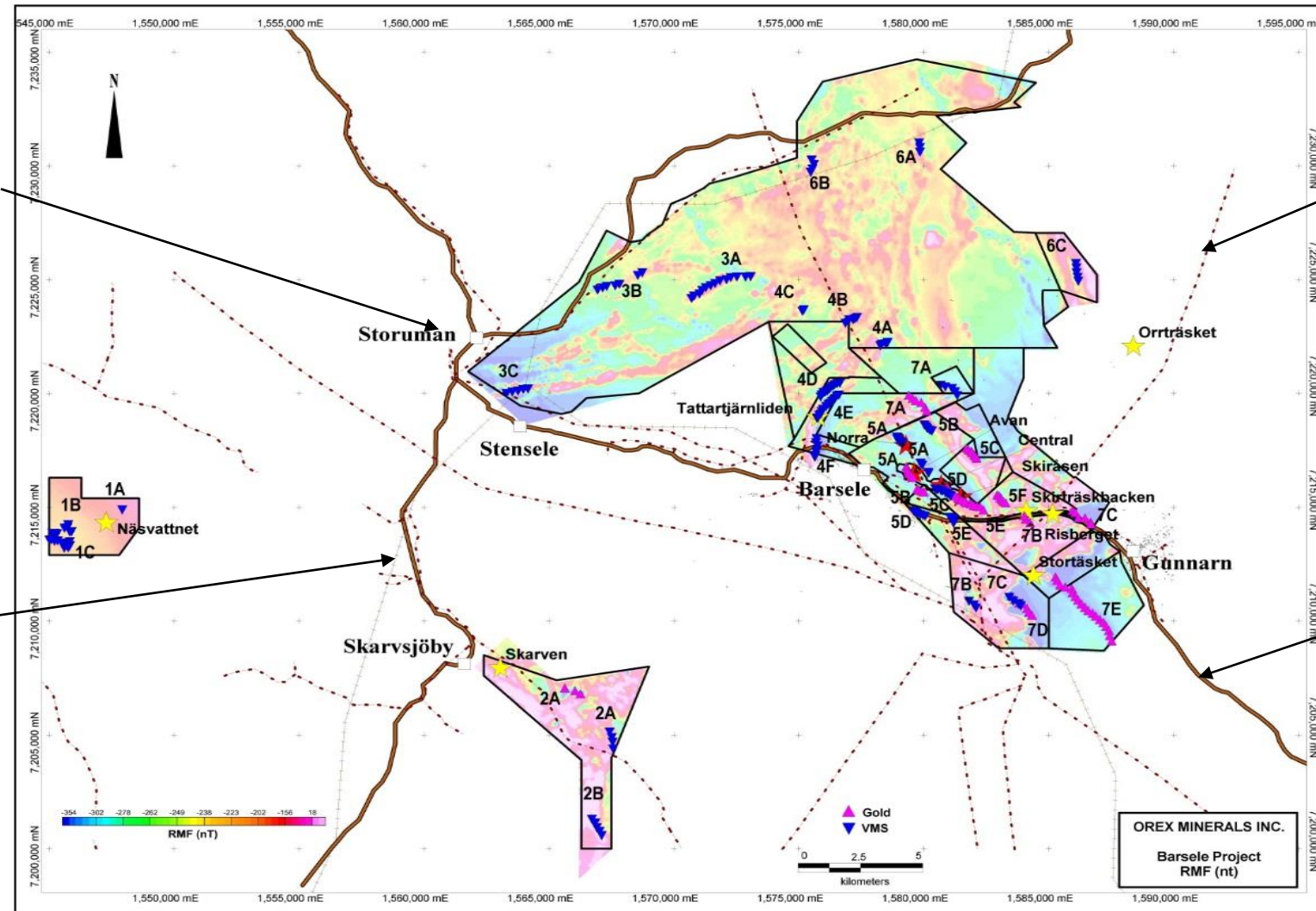




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# Geophysics & Infrastructure

## *Geophysical Coverage and Excellent Infrastructure*



**Town of Storuman  
15 minutes from  
the gold deposit**

**Hydro electric  
powerlines  
cross project**

**Paved highways  
cross project**

**Railway to  
Smelter in  
Skelleftehamn**



# Why Barsele Minerals?

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## *The Elements of Success*

- Expanding Gold Deposit
- Strong Partner in Agnico Eagle
- Great Infrastructure & Jurisdiction
- Proven Successful Management Team
- Committed Core & Institutional Ownership Position







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

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