



Barsele Minerals Corp. (TSX.V: BME)

Exploring for Precious and Base Metals in Northern Sweden

**Precious Metals Summit
Beaver, Creek, Colorado, USA
September 10-13, 2019**

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Alex Tsakumis and Steve Cope**



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.

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



BARSELE

Share Structure and Shareholders

Capital Structure

Shares Outstanding	122.5M
Warrants	-
Options (<i>avg. price \$0.38</i>)	10.1M
Fully Diluted Shares	132.6M

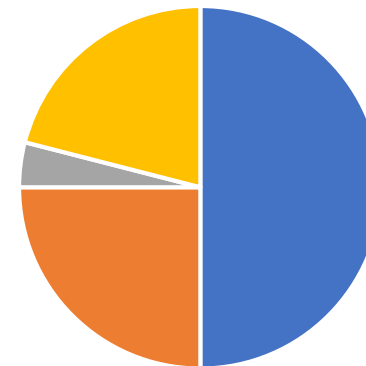
Barsele Minerals Corp.

Listing	TSXV
Symbol	BME
52 Week Hi-Lo	\$0.90/\$0.355
Current Price	\$0.61

Notable and Major Shareholders

Institutional <ul style="list-style-type: none">- US Global Investors- Ingalls and Snyder Brokerage Accts- Donald Smith and Company- Earth Resource- Contrarian Group	50%
Fresnillo Mining	4%
Management	25%

Ownership



■ Institutional ■ Management ■ Corporate ■ Retail

Storuman, Västerbottens Län, SWEDEN

➤ Located near Storuman, 600 km north of Stockholm

- Well developed access and major infrastructure - Inexpensive power, rail, roads, water and skilled labour
- **48,360 hectares** of contiguous mineral concessions

➤ Property is in the Fennoscandian Shield

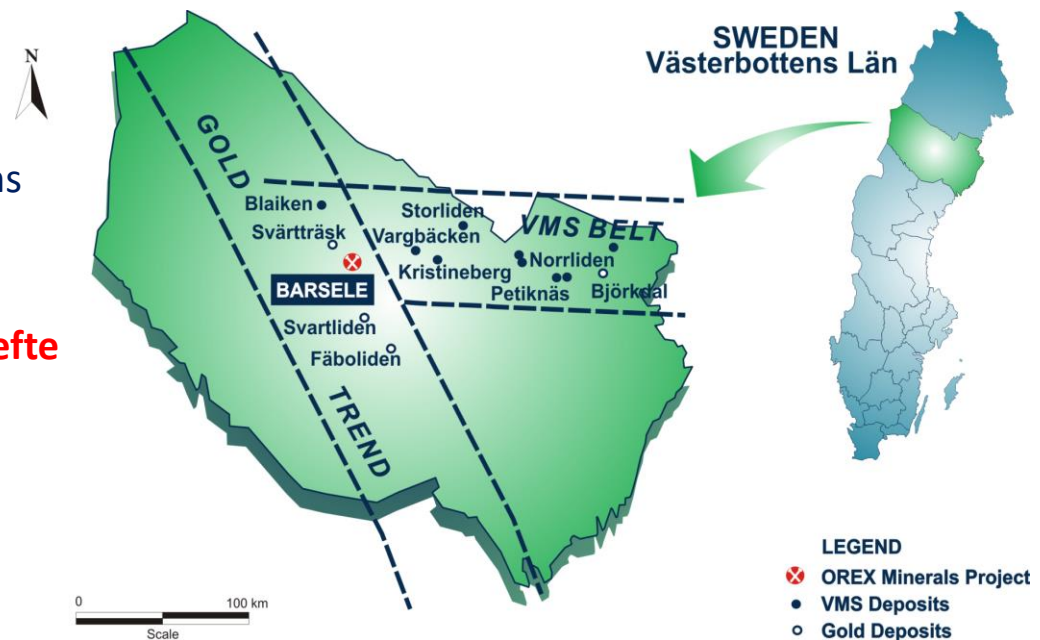
- Host rocks are a part of prolific Proterozoic **"Skellefte Trend"**, where it meets **'Gold Line'** of Sweden

➤ Region is host to current and past producers

- Boliden, Kristineberg, Björkdal, 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 processing in a mining friendly area





AGNICO EAGLE

➤ ***Joint Venture***

- Agnico Eagle 55%, Barsele 45%.
- Agnico can increase to 70% with delivery of Pre-feasibility.
- All exploration costs through pre-feasibility covered by Agnico Eagle.

➤ ***Name Recognition***

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

➤ ***Understand Region***

- Successful operation at Kittila Mine in Lapland, Finland.
- Knowledgeable and strong presence in Scandinavia.
- Excellent community relations.



Key Highlights

- ***Expanding gold deposit with growth potential.***
 - New 2019 resource - Indicated Resources grew by 67% to 324,000 ounces and Inferred grew by 67% to 2,086,000 ounces.*
 - Deposit and extent of mineralization remains open along 7 km strike and to a depth of at least 925 m in the main zone.
 - Metallurgical testing in the gold zone yielded gold recovery rates over 92%.
 - Stage 2 of 3 permitting complete for exploitation.
- ***Agnico Eagle is the JV partner and operator responsible for all costs until delivery of pre-feasibility.***
 - Agnico drilled over 140,000 m and spent over \$30 million on the earn in and on site.
 - Delivery of a pre-feasibility would add addition value.
 - Focusing on the many VMS targets in 2019.
- ***Desirable Mining Jurisdiction with tremendous infrastructure surrounding project.***
 - Northern Sweden is deemed “mining country” with many favorable incentives.
 - Infrastructure includes roads, rail, inexpensive power and electricity, water and skilled labour.
- ***Strong institutional and management shareholder base.***
 - Institutional ownership is over 60% and management at 25%.
- ***Possible takeover candidate.***

* The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng and Carl Pelletier, P.Geo., B.Sc., from InnovExplo Inc., Val D'Or Quebec and the effective date of the Estimate is February 14, 2019.

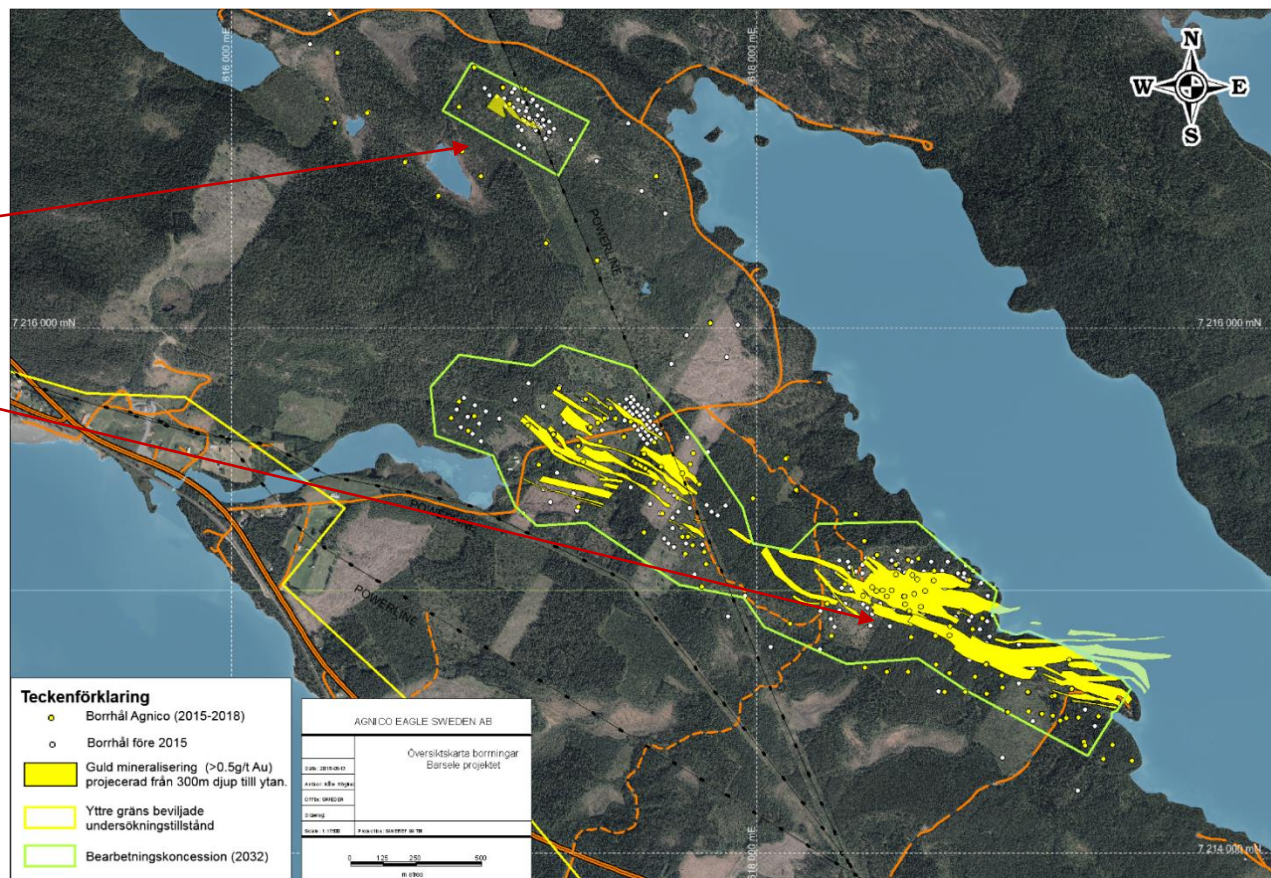
Main Mineralized Zone – Avan, Central, and Skiråsen

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	35,010	90
Total	135,153	310



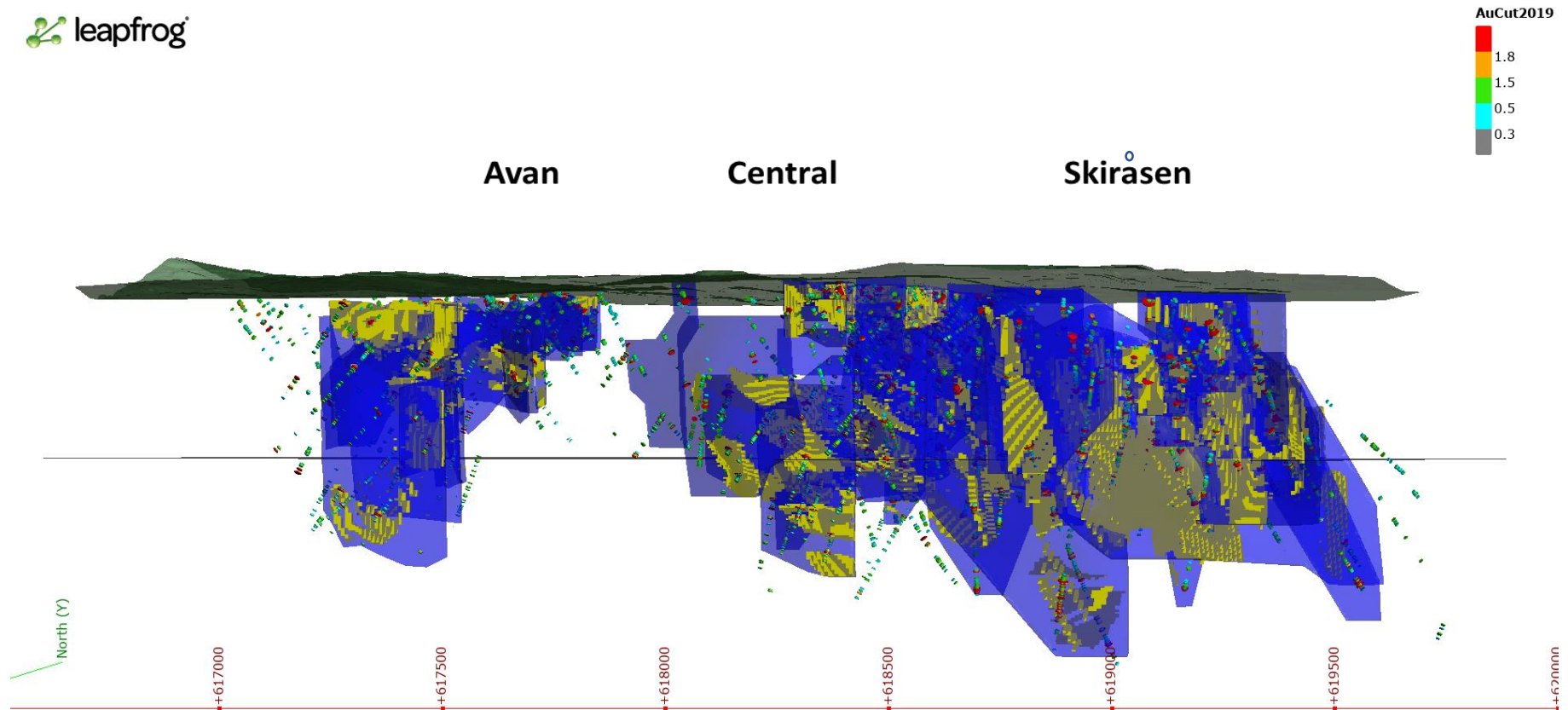
Avan, Central and Skiråsen zones extend over a strike length of 3 km from surface to ~ 925 m depth. The known mineralization occurs in an intrusive rock (granodiorite).



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Gold Mineralization Outlines

Potential Resource Growth Along Strike and at Depth



Gold – Represents the existing resource

Blue – Existing mineralized envelope > 0.5g/t

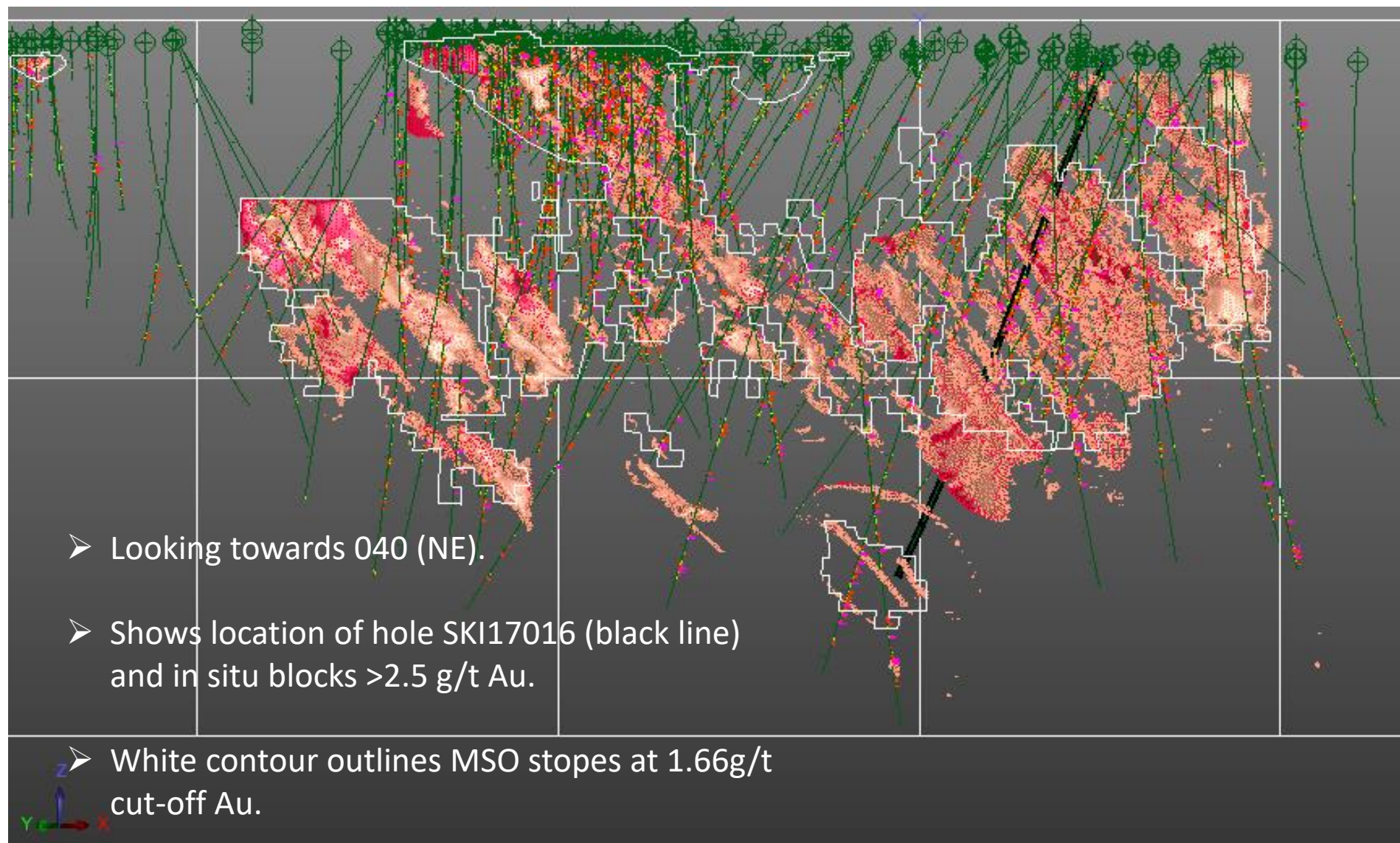
Plunge 00
Looking North

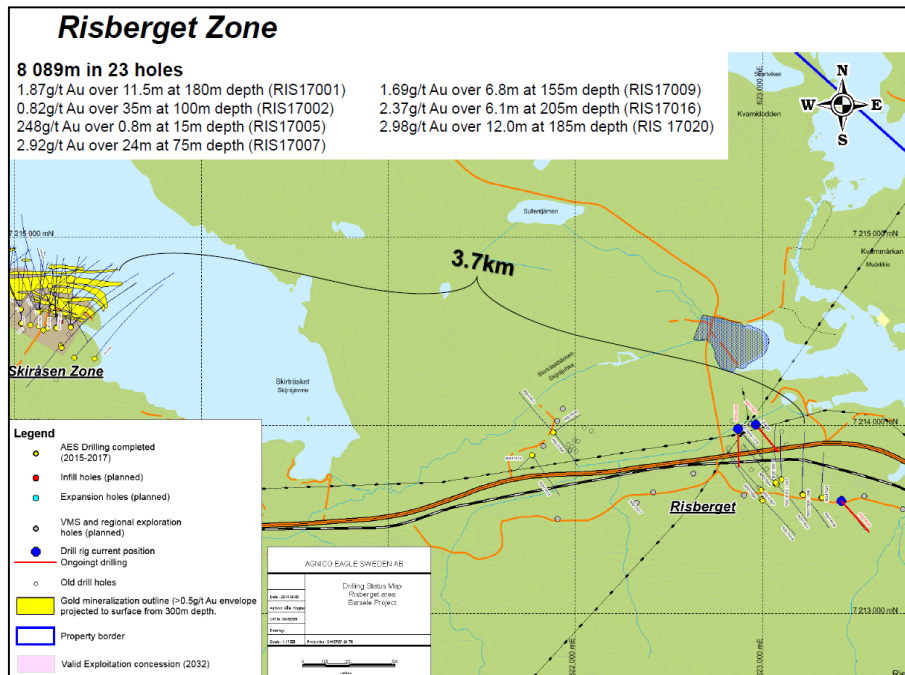
Longitudinal Profile

Avan Zone

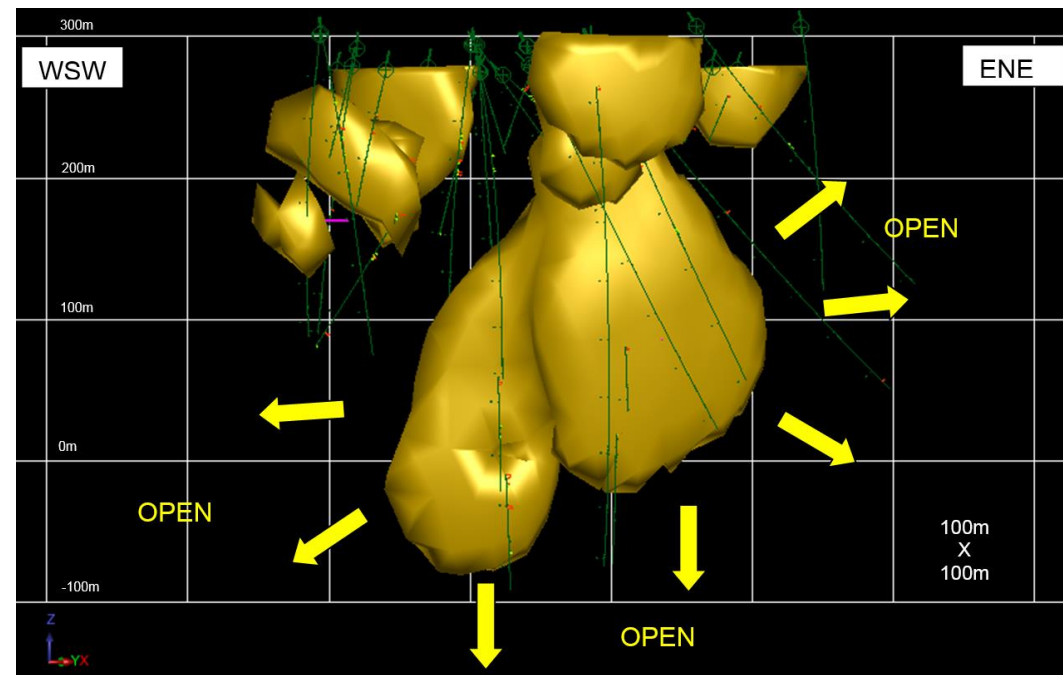
Central Zone

Skiråsen Zone





Risberget Zone is 3.7 kms east of the main gold zone



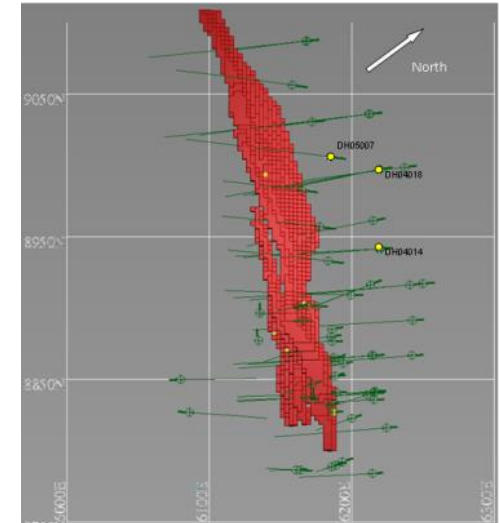
Longitudinal Profile at Risberget looking NW (>0.5 g/t Au cut-off)

- Risberget is on the same structural path as main mineralized zone along the NE-SW trend.
- Drilling has expanded mineralized gold zone from 250 m to 1,300 m in length and over 200 m in depth and remains open in all directions.
- Drilling at hole RIS-17007 yielded **32.0 m grading 2.92 g/t Au** and RIS-17005 yielded **1.0 m grading 248.0 g/t Au**.
- ***Risberget is not yet in the current resource estimate block model.***

Geological Setting and Mineralization

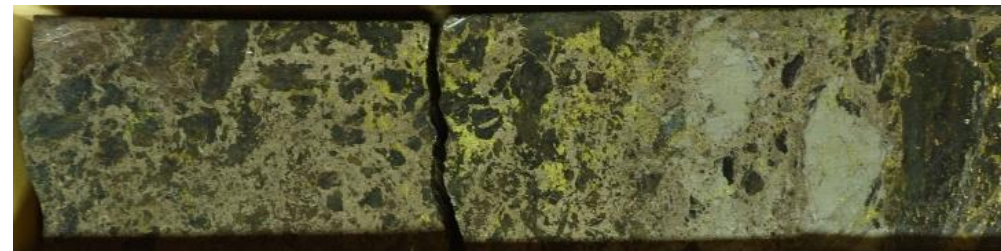
- The Norra Zone is a volcanic-hosted massive sulphide (VMS).
- VMS mineralization is hosted in a sequence of sheared felsic volcanics, foliated pyritic shales and pelitic sediments with a basal massive-sulphide zone.
- The main mineralized body at Norra, is ~300 m in strike-length and 5 to 50 m in width.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

Hole DH0414



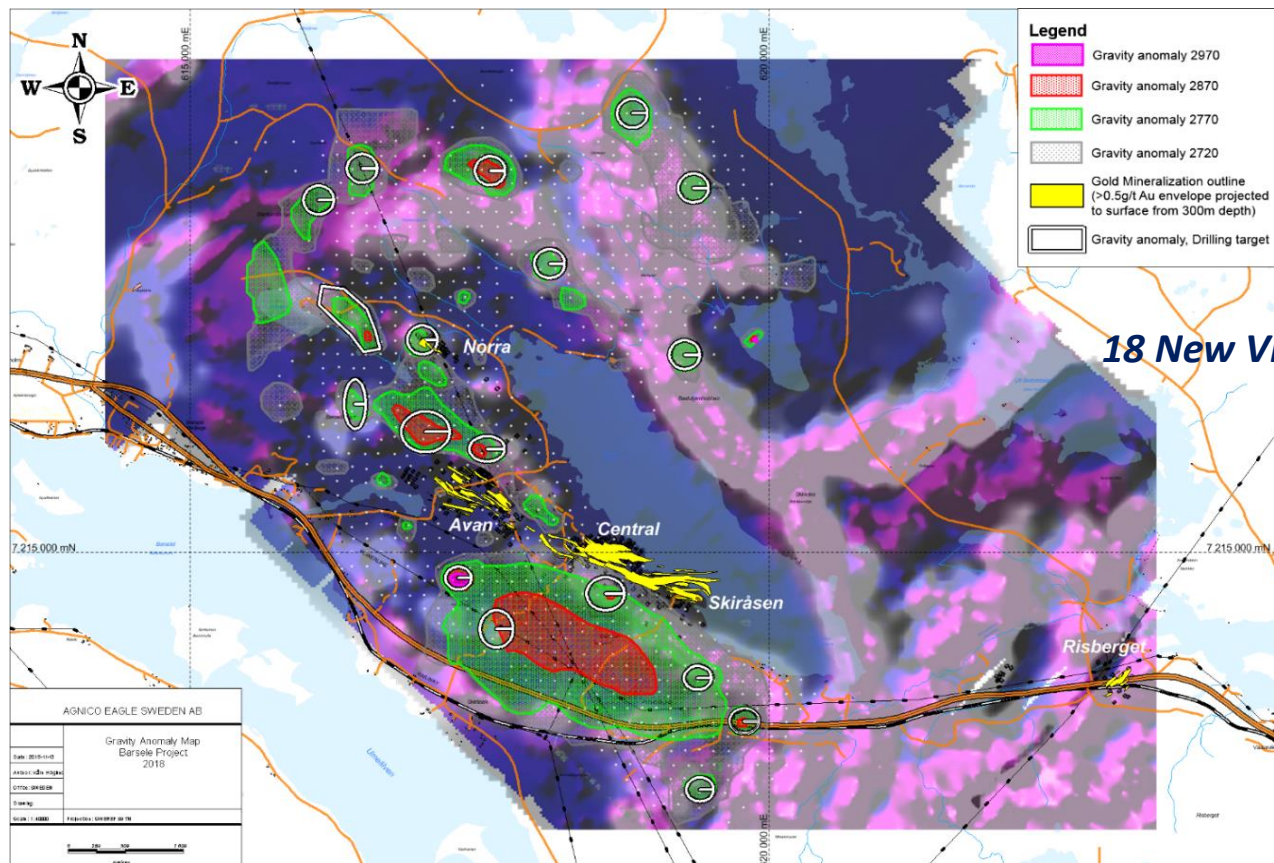
3.1m at 9.0 g/t Au, 78 g/t Ag, 1.67 % Cu, and 5.47 % Zn*

*Historical intersection reported by Orex Minerals



Geophysics

- Preliminary interpretation of gravity survey indicates approximately 18 high-gravity anomaly targets.
- Modelled targets depth varies from near surface to 600 meters.
- Multidisciplinary evaluation of each target compiling various datasets including geochemistry, geology, geophysics is currently ongoing.



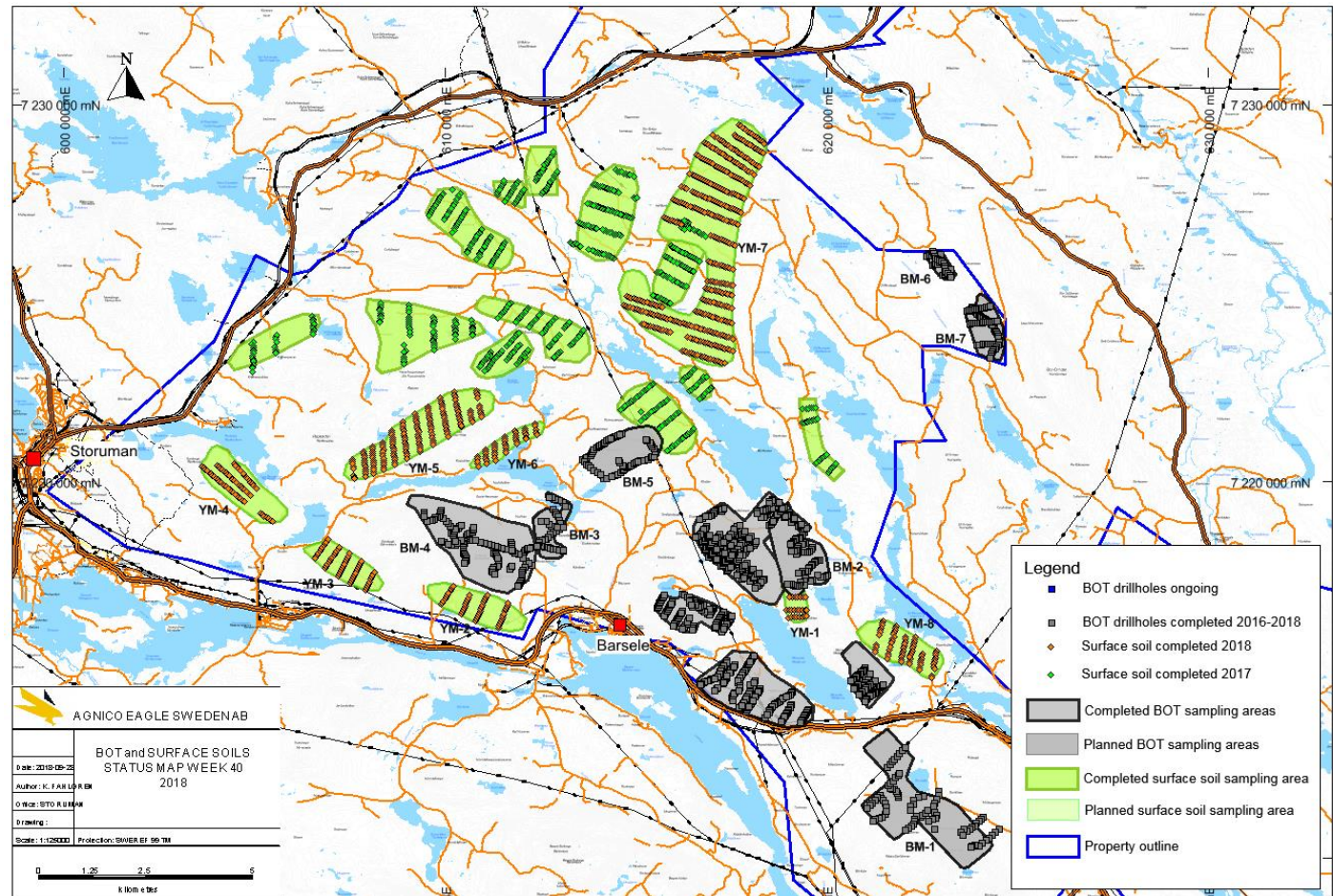


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Continuing Exploration

Ongoing Base of Till (BOT) Sampling

- 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.
- 2018-19 program included 434 BOT holes



AGNICO EAGLE

Glacial Till Cover 2 - 10m





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Potential Resource Growth

Blue Sky – Shear Zone Extends Over 7 kms

➤ *Infill Drilling in the Resource Area*

- Current Resource area covers 3 km in length and located on the NW end of the shear zone.
- Drilling the gaps in the resource.

➤ *At Depth*

- Mineralization remains open at depth as drilling has hit up to 1 km in depth.
- Geophysics shows no change in rock type to at least 2 km depth.

➤ *Along Strike*

- Successful drilling at the SE end of the 7 km strike not included in the resource.
- 4 km of strike in between is underexplored.

➤ *VMS Upside*

- Existing VMS deposit on the project has its own small resource.
- 18 VMS targets on site to be drilled by Agnico Eagle.



Recoveries over 90%

- Metallurgical testing conducted on drill core from the Avan, Central and Skirasen 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 in Core Samples From the Host Rock Granodiorite in the Central Zone

Mineral Resource Highlights

- Indicated Resources increased by 67% to 324,000 ounces of gold (5,578,000 tonnes grading 1.81 g/t) from 193,000 ounces last year.
- Inferred Resources increased by 46% to 2,086,000 ounces of gold (25,495,000 tonnes grading 2.54 g/t) from 1,427,000 last year.
- Mineral Resource Estimate 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 cut-off for open pit, 1.50 g/t for bulk underground and 1.80 g/t for select underground.
- **NOT** included in the resource estimate:
 - Discovery at Risberget Target 3 km east of the Skiråsen zone
 - VMS target to the north, Norra Deposit along with its separate polymetallic resource
- Gold Deposit 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 and Risberget could potentially add new ounces.

Note: The independent and Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, are Harold Brisson, P.Eng and Carl Pelletier, P.Geo., B.Sc. from InnovExplo Inc., Val D'Or, Quebec and the effective date of the Estimate is February 14, 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.).

Sensitivity Analysis

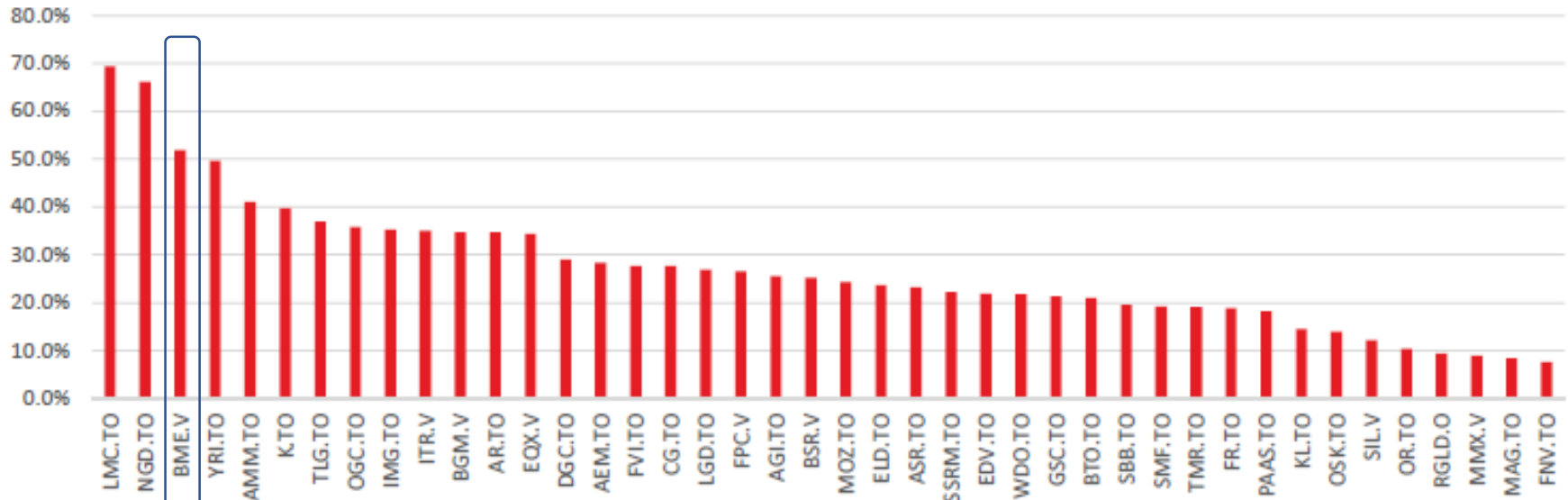
Base Case Scenario using US\$1,300 gold price per ounce and 0.50 g/t cut-off for open pit and a 1.50 g/t for bulk underground and 1.80 g/t for select underground.

		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
	0.50	3,452	1.32	146,541	1,819	1.59	92,889

		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
	1.50	1,442	2.53	117,275	8,759	2.58	727,924
	1.20	1,882	2.25	136,171	12,164	2.24	875,305
Underground Select	2.00	553	2.95	52,577	11,199	2.88	1,037,774
	1.80	684	2.75	60,437	14,917	2.64	1,265,047
	1.60	874	2.52	70,817	19,507	2.42	1,515,028

Sensitivity to Gold Price Movement

Coverage NAV Sensitivity to a 10% Change in Primary Metal



Source: National Bank Financial

Company Checks all the Boxes

- ✓ *World Class Asset*
- ✓ *Top Mining Jurisdiction*
- ✓ *Premier J. V. Partner and Operator*
- ✓ *Free Carried Interest*
- ✓ *Significant Blue Sky*
- ✓ *Great Metallurgy*
- ✓ *Leverage to Gold*
- ✓ *Takeover candidate*





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