



NEWS RELEASE

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Barsele and Gold Line Announce Upsizing and Closing Additional Tranche of Subscription Receipt Private Placement

VANCOUVER / TORONTO, January 26, 2024 – Barsele Minerals Corp. (“**Barsele**”) (TSXV: BME, OTC: BRSLF) and Gold Line Resources Ltd. (“**Gold Line**”) (TSXV: GLDL, OTC: TLLZF) are pleased to announce that Barsele has closed the second tranche (the “**Second Tranche**”) of an oversubscribed non-brokered private placement offering of subscription receipts (the “**Subscription Receipts**”) previously announced in a joint press release on December 13, 2023 (the “**Offering**”). The Second Tranche consisted of the sale and issuance of 2,660,166 Subscription Receipts at a price of \$0.15 per Subscription Receipt for gross proceeds of \$399,025. In total, due to significant demand from investors, Barsele upsized the Offering from the previously announced size of \$1 million and raised an aggregate of \$1,167,350 pursuant to the Offering, having previously closed a tranche on January 18, 2024, that raised \$768,325.

Each Subscription Receipt will entitle the holder thereof to receive, for no additional consideration and without further action on part of the holder thereof, at the effective time of the Transaction (as defined below), one unit (each, a “**Unit**”) of Barsele. Each Unit will consist of one common share of Barsele (each, a “**Sub Receipt Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional common share of Barsele (each, a “**Warrant Share**”) at a price equal to \$0.25 per share for a period of two (2) years following the date of issuance of the Warrant. The Subscription Receipts, Sub Receipt Shares, Warrants and Warrant Shares issued or issuable pursuant to the Second Tranche will be subject to a statutory four-month hold period following closing of the Second Tranche. The Offering remains subject to receipt of final approval of the TSXV.

The gross proceeds of the Offering will be held in escrow pending the satisfaction of the escrow release conditions, including closing of the arrangement involving Barsele and Gold Line, pursuant to which Barsele will acquire all of the issued and outstanding common shares of Gold Line by way of a statutory plan of arrangement (see joint press release dated December 13, 2023) (the “**Transaction**”) and the satisfaction of certain other customary conditions. The net proceeds from the Offerings will be used for expenses related to the Transaction, working capital and for general corporate purposes.

Barsele intends to use the net proceeds of the Offering for expenses related to the Transaction, working capital and for general corporate purposes. The third and final tranche of the Offering is expected to close on or before February 9, 2024.

In connection with the closing of the Second Tranche, Barsele has agreed to pay a finder’s fee to certain finders in respect of those purchasers under the Offering introduced to Barsele by such finder. Subject to the approval of the TSXV, in connection with the closing of the Second Tranche, Barsele will hold in escrow finder’s fees of \$10,500 and 70,000 finder warrants payable to Echelon Wealth Partners, and \$6,652 and 44,345 finder warrants payable to Stephen Avenue Securities Inc., and \$1,050 and 7,000 finder warrants payable to Haywood Securities Inc. No insiders of Barsele participated in the Offering. The finder warrants have the same terms as the Warrants described above.

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. A NI 43-101 Technical Report on the Barsele Project with an effective date of February 21st, 2019, was filed on SEDAR+ on April 2nd, 2019. This NI 43-101 Technical Report and Mineral Resource Estimate (Amended) for the Barsele Property was modified and filed on SEDAR+ on December 16, 2020.

ABOUT GOLD LINE RESOURCES LTD.

Gold Line is focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold-producing regions of Sweden and Finland, both regarded as top-tier mining jurisdictions and emerging exploration frontiers. Both countries possess prospective mineral endowments, stable tenures, straightforward permitting, favorable tax regimes and supportive geopolitical landscapes. Gold Line’s Swedish projects are located in the Gold Line Mineral Belt and Skellefteå Belt of north-central Sweden and the Mjøsa-Vänern Belt in the southwest. In Finland, Gold Line holds the entire underexplored Oijärvi Greenstone Belt located in the north of the country.

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Forward Looking Information

This news release may contain forward-looking statements, including statements with respect to use of proceeds of the Offering, payment of the finder’s fees and closing of the Transaction. 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 Barsele 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 Barsele’s financial statements, management discussion and analysis and/or annual information form available on www.sedarplus.com. The risk factors identified in such documents are not intended to represent a complete list of factors that could affect Barsele. Actual results may differ materially from those currently anticipated in such statements and Barsele undertakes no obligation to update such statements, except as required by law.

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.