



Creating a District Scale Gold Exploration & Development Company in Scandinavia

December 12, 2023

TSX-V: BME | TSX-V: GLDL

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For further information regarding the Barsele project, reference should be made to the following NI 43-101 Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate for the Barsele Property” with an effective date of February 21, 2019 prepared by Carl Pelletier, P.Geo., Harold Brisson, P.Eng., Stéphane Faure, P. Geo., and Vincent Nadeau-Benoit, P. Geo. of InnovExplo Inc. Val-d’Or. (Québec).

For further information regarding the Kylmäkangas project, reference should be made to the following NI 43-101 Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate for the Kylmäkangas Gold Project” with an effective date of July 25, 2022 prepared by Eemeli Rantala, P.Geo., and Ove Klavér, Eur. Geo. of AFRY Norway AS.

For further information regarding the Långtjärn project, reference should be made to the following NI 43-101 Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate for the Långtjärn Property” with an effective date of June 30, 20 prepared by Amanda Scott, MAusIMM of Scott Geological and Thomas Lindholm, MSc. FAusIMM of GeoVista.

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Consolidating a Prolific Gold District in Scandinavia



Barsele High-Grade Gold Development Project Underpins Portfolio

- Advanced Stage Barsele Project being advanced in joint venture partnership with Agnico Eagle
- Underpinned by high-grade open-pit / underground Mineral Resource Estimate of 2.4Moz gold

Gold Line District-Scale Exploration Potential Boosts Growth Profile

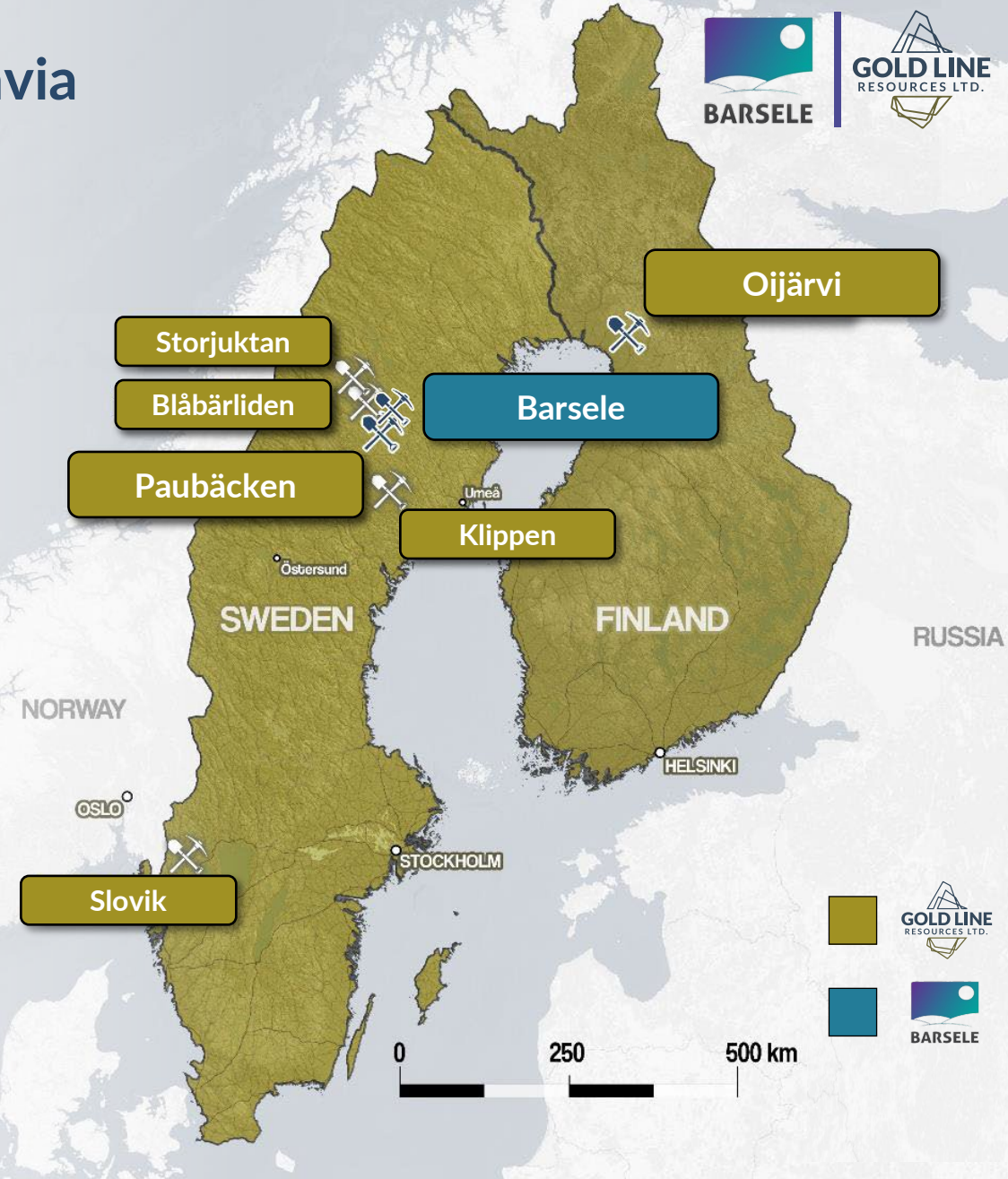
- 102,000 ha of mineral concessions within the Gold Line belt with significant exploration potential
- Pursue systematic exploration programs to add resources and make new discoveries across district

Transaction Synergies & Value Creation Opportunities

- Advance as a single portfolio to realize maximum value to both shareholder groups
- Streamline management, technical and G&A groups to deliver material synergies

Enhanced Leadership & Capital Markets Profile

- Larger company underpinned by material resource to leverage improving gold price environment
- Enhanced leadership with track record of success in exploration, development, mining operations, financing and capital markets

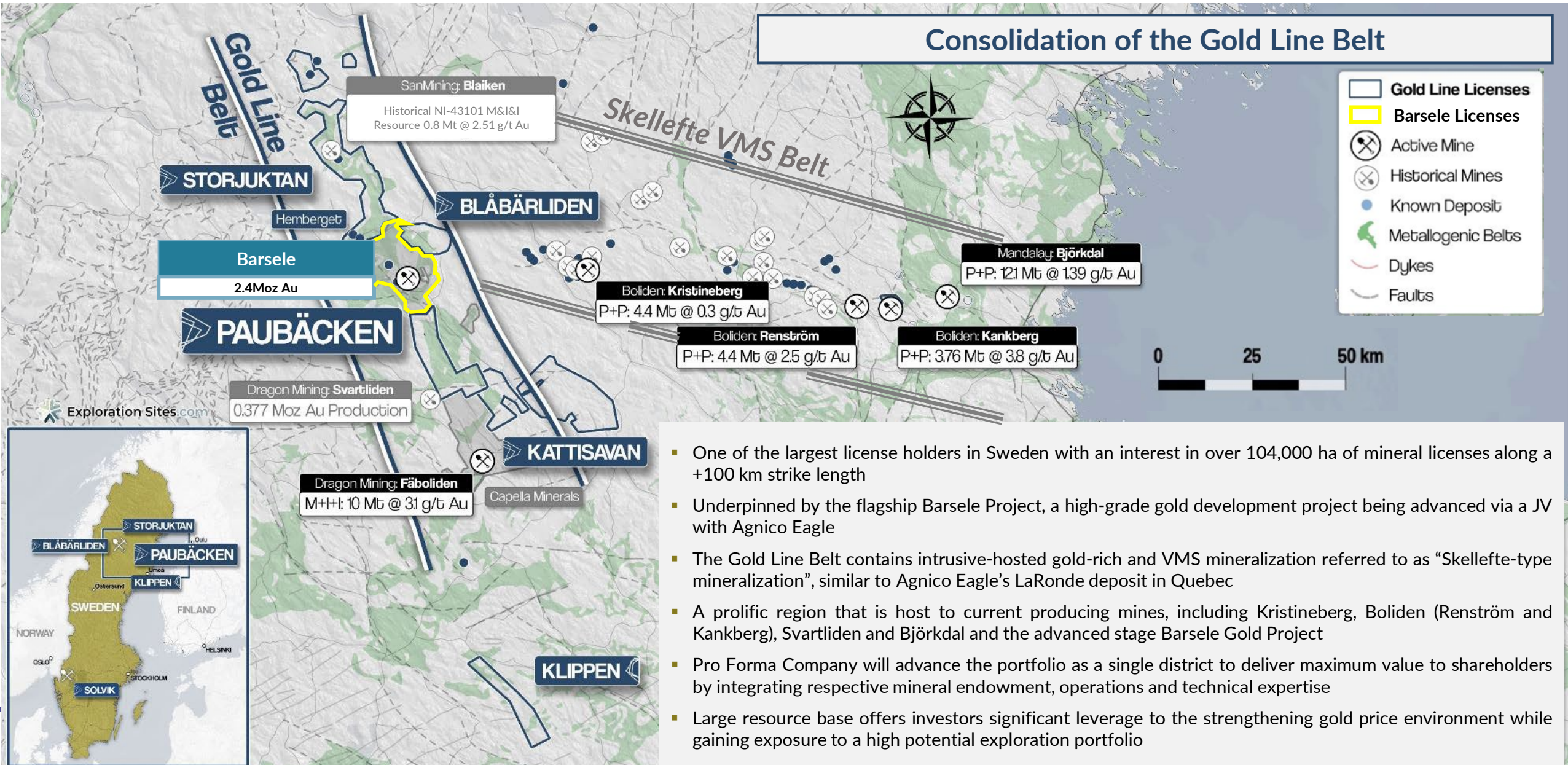


Transaction Overview





Transaction Summary	<ul style="list-style-type: none">▪ Gold Line Resources Ltd. (“Gold Line”) to merge with Barsele Minerals Corp. (“Barsele”) in an all-share transaction▪ Exchange ratio of 0.7382 common shares of Barsele per common share of Gold Line▪ Implied price of approximately \$0.14 per Gold Line share, based on the closing price of Barsele shares of \$0.19 on December 12, 2023▪ Implied FDITM market capitalization of combined company of approximately \$[●]
Ownership	<ul style="list-style-type: none">▪ Pro forma ownership: 80% Barsele and 20% Gold Line
Board & Management	<ul style="list-style-type: none">▪ Board shall comprise three Directors from Barsele and two Directors from Gold Line, including Toby Pierce as Chairman▪ Taj Singh to serve as President & CEO and Benjamin Gelber as VP Exploration (both Gold Line) of the Pro Forma Company
Approvals and Key Conditions	<ul style="list-style-type: none">▪ Transaction has been unanimously approved by the Boards of Barsele and Gold Line▪ Officers and directors Gold Line have entered into voting support agreements; in total 17% of Gold Line’s shares have signed in favour of the Transaction▪ Shareholder approval for Gold Line: 66.7% of shareholder votes cast▪ Customary court approvals, regulatory approvals and satisfaction of other customary closing conditions▪ Reciprocal termination fee of \$400,000 payable in certain customary circumstances▪ Customary provisions including reciprocal non-solicitations, “fiduciary out” and “right to match” provisions
Transaction Timing	<ul style="list-style-type: none">▪ Mailing of Meeting Material expected mid-late January 2024▪ Shareholder meetings and closing expected first half of February 2024

Creating a District-Scale Gold Portfolio

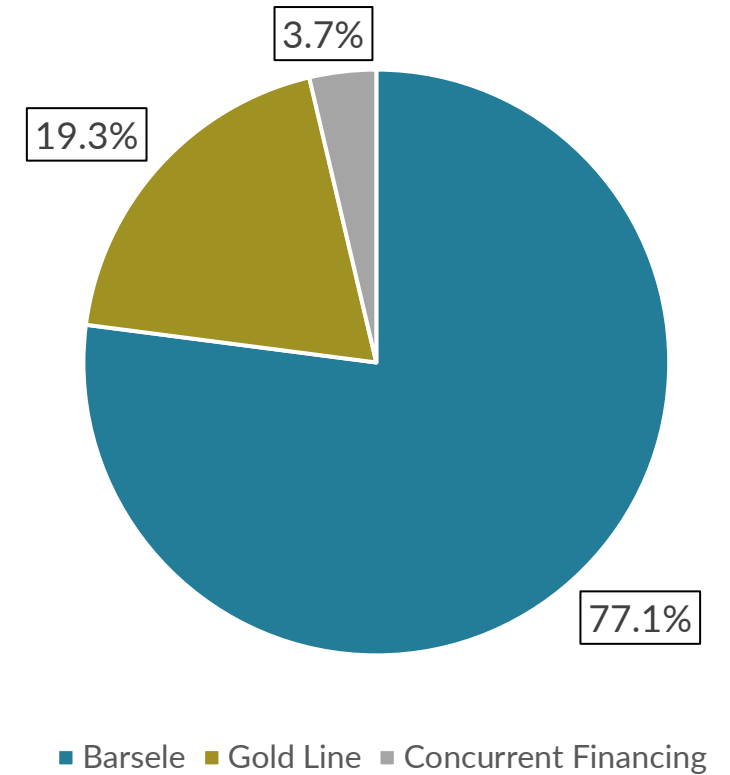


- One of the largest license holders in Sweden with an interest in over 104,000 ha of mineral licenses along a +100 km strike length
- Underpinned by the flagship Barsele Project, a high-grade gold development project being advanced via a JV with Agnico Eagle
- The Gold Line Belt contains intrusive-hosted gold-rich and VMS mineralization referred to as “Skellefte-type mineralization”, similar to Agnico Eagle’s LaRonde deposit in Quebec
- A prolific region that is host to current producing mines, including Kristineberg, Boliden (Renström and Kankberg), Svartliden and Björkdal and the advanced stage Barsele Gold Project
- Pro Forma Company will advance the portfolio as a single district to deliver maximum value to shareholders by integrating respective mineral endowment, operations and technical expertise
- Large resource base offers investors significant leverage to the strengthening gold price environment while gaining exposure to a high potential exploration portfolio

Pro Forma Corporate Snapshot

			Concurrent Financing / Adjustments	Pro Forma
Basic Shares Outstanding (M)	139.6	47.3	6.7	181.1
Share Price (C\$)	\$0.19	\$0.14		\$0.19
Basic Market Cap (C\$M)	\$26.5	\$6.6	\$1.3	\$34.4
Cash (C\$M)	\$0.4	\$1.0	\$1.0	\$2.4
Enterprise Value (C\$M)	\$26.1	\$5.6	\$0.3	\$32.0
Options (M)	4.5	-		4.5
Warrants (M)	4.8	13.4	3.3	18.1

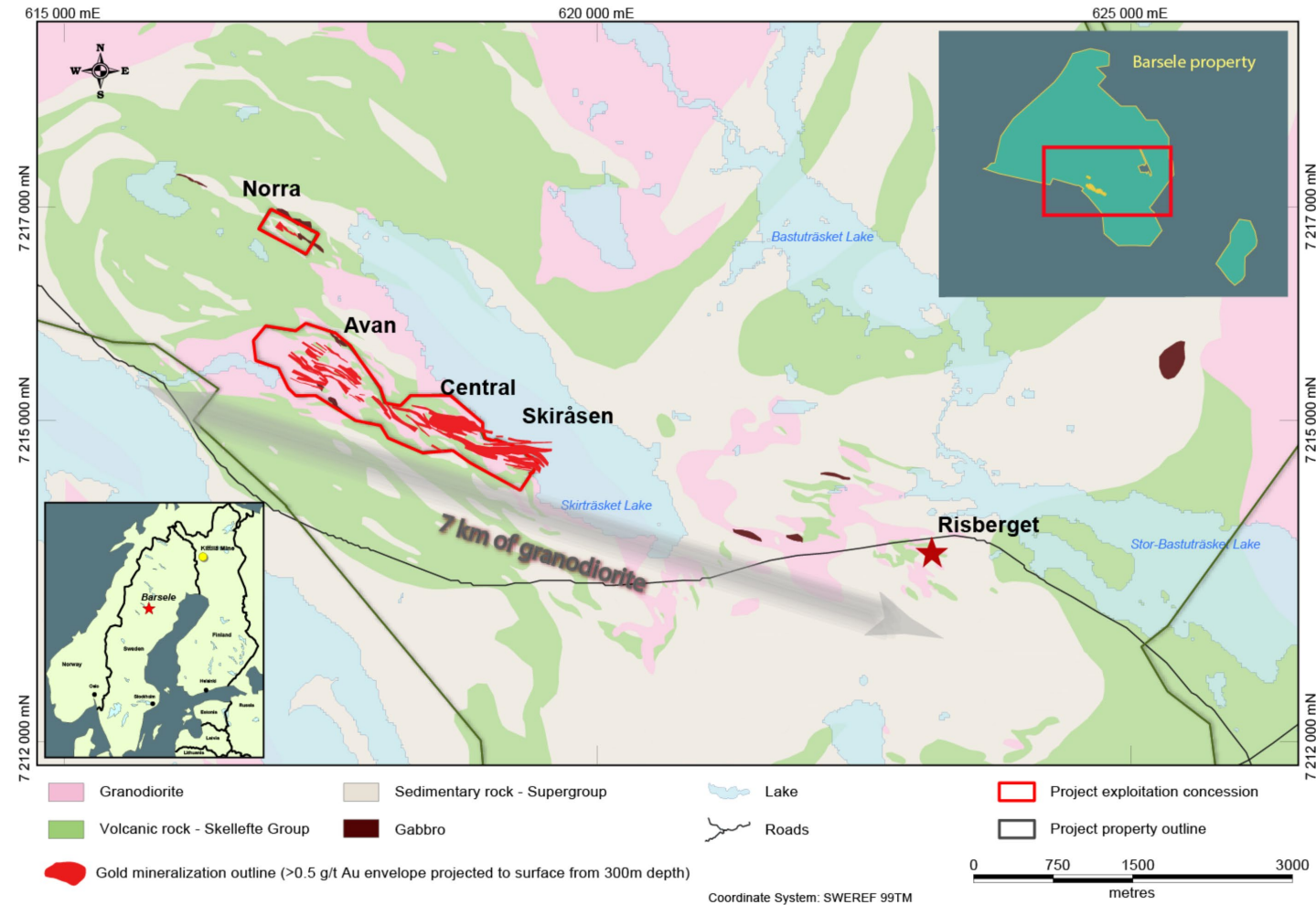
Pro Forma Ownership (Basic)



Barsele: Strategic Partnership with Agnico Eagle



- Joint Venture: Agnico Eagle 55% / Barsele 45%
- Agnico Eagle as main operator of the Barsele JV since 2015
- Extensive land package of 28,600 ha
- US\$55M invested to date in the JV to date by Agnico Eagle; a total of 155,345 m of overburden penetration and core collection has been tabulated from a total of 404 drill holes
- Free carried interest for Barsele; Agnico Eagle to earn additional 15% upon the completion of a PFS
- Opportunity to collaborate and share technical expertise, targeting resource growth and high-grade ounces

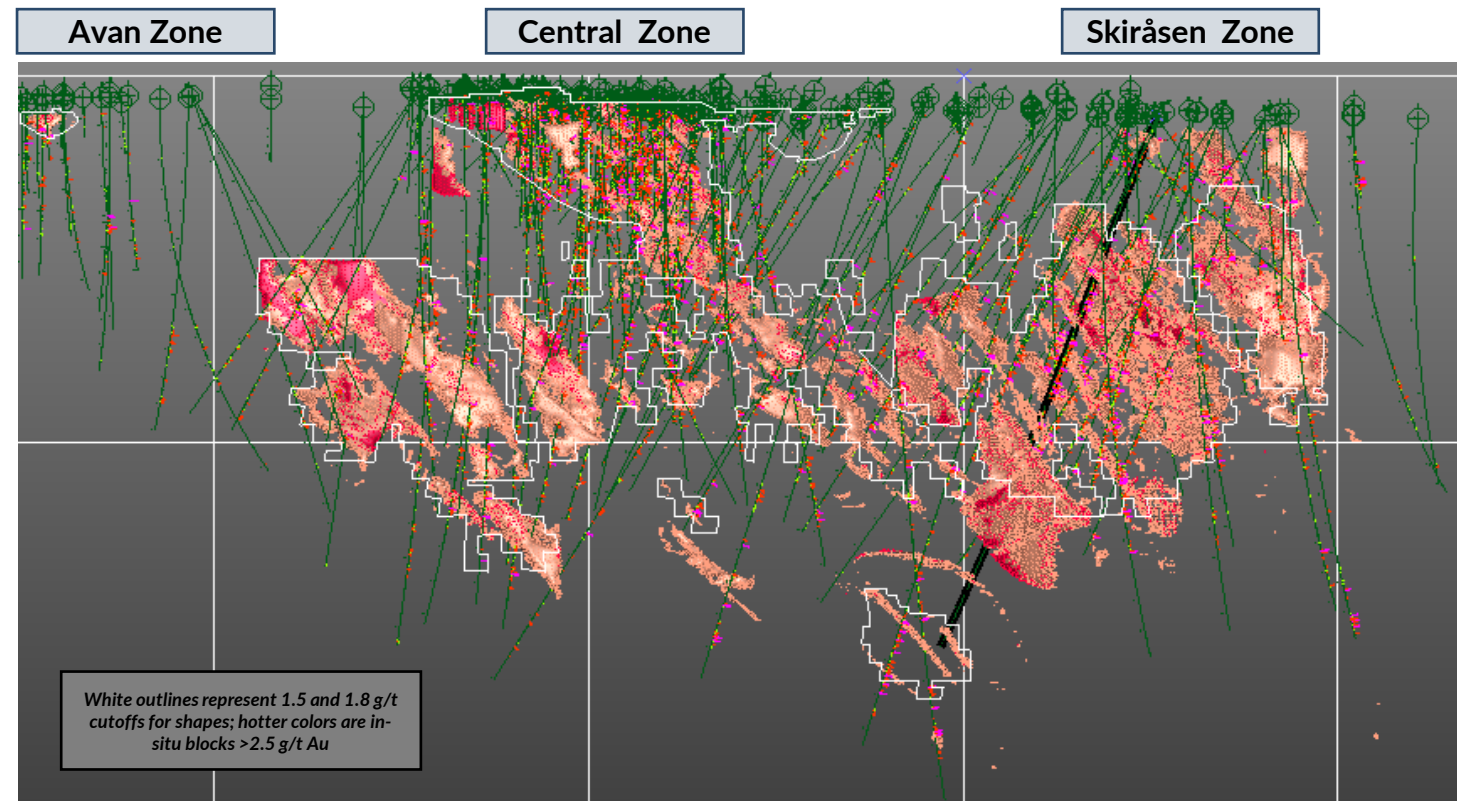


Barsele: Underpins Portfolio and Near-Term Growth

- Current resource area covers over 3.0 km of strike toward the NW extension of the shear zone and potentially exceeding 8.0 km
- Drilling has intersected mineralization down to 925 m of depth and remains open in all directions
- Geophysics suggests similar granodioritic host rock at least 2.0 km depth
- New “bonanza veins” discovered at the Avan zone
- Metallurgical testing conducted from the main zones, Avan, Central and Skiråsen, yielded a 92.6% recovery rate, of which 50-60% could be recovered via a traditional gravity circuit
- New targets identified and not included in the current resource, including Risberget, Norra, Södra Sundträsket and the newly identified Bastuträsk

Current Work Plan

- 1 Ongoing diamond drill program
- 2 Diamond drill testing of new anomalous areas
- 3 Environmental studies & compliance

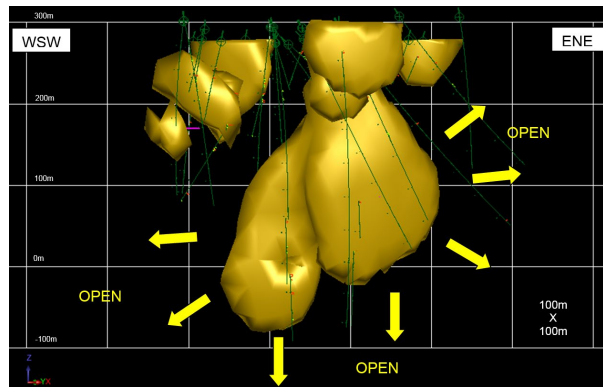
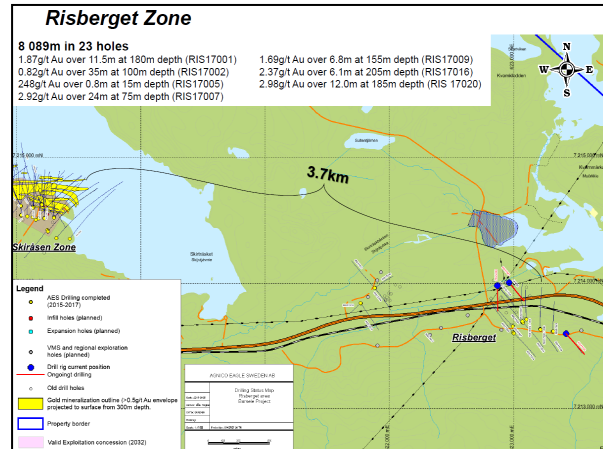


Mineral Resource Estimate (2019)							
	Cut-off	Indicated			Inferred		
		Tonnage	Grade	Au	Tonnage	Grade	Au
	g/t	kt	g/t	Koz	kt	g/t	Koz
Open Pit	0.50	3,452	1.32	147	1,819	1.59	93
Underground – Bulk	1.50	1,442	2.53	117	8,759	2.58	728
Underground – Selective	1.80	684	2.75	60	14,917	2.64	1,265

Barsele: New Targets with VMS Upside

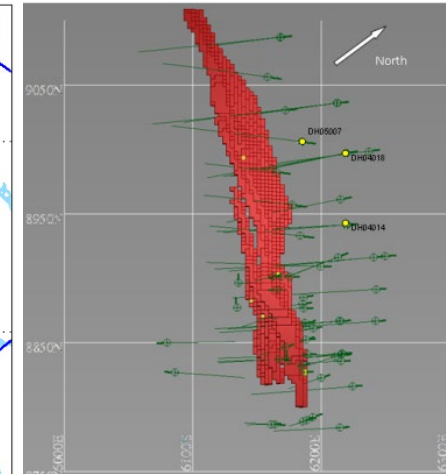
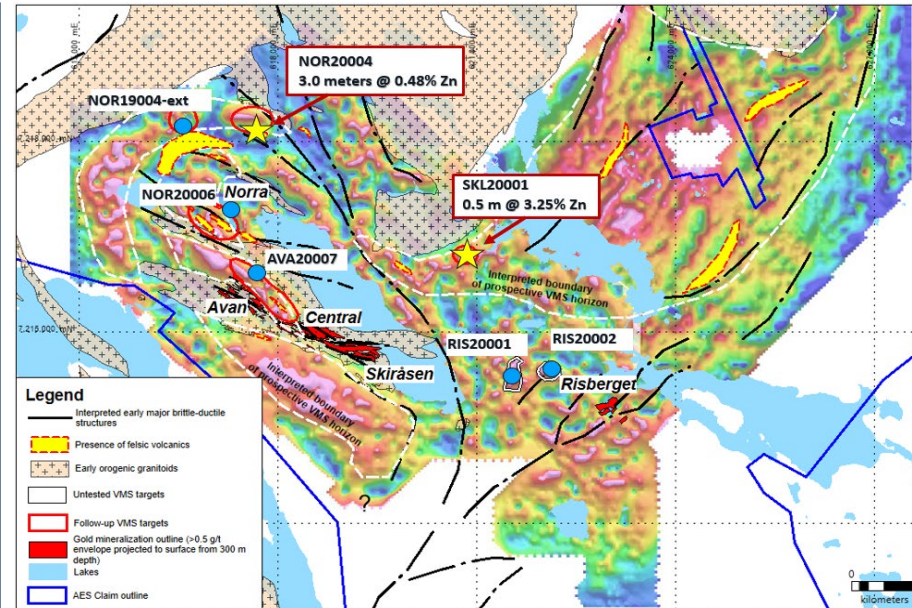
Risberget Target

- A new potential high-grade zone and is not included in the current resource
- 3.7 km away from the main gold zone and is on the same NW-SE structural trend as the main mineralized zone
- Drilling has expanded the mineralized envelope from 250 m to 1,300 m in length, and over 200 m to depth and remains open in all directions
- Drill hole RIS-17007 yielded **32.0 m grading 2.92 g/t Au**, RIS-17005 yielded **1.0 m grading 248.0 g/t Au** and RIS-2202 yielded **3.0 m grading 2.75 g/t Au**



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

Norra Zone – VMS Deposit

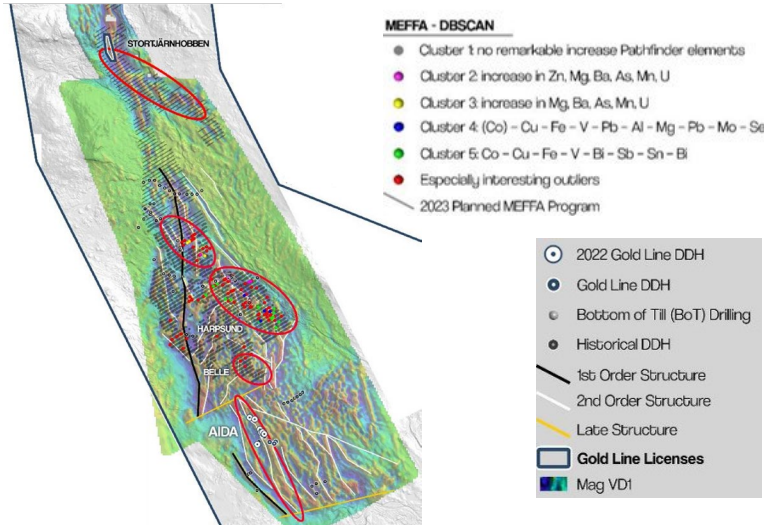


Hole DH0414
3.1 m at 9.0 g/t Au, 78 g/t Ag,
1.67 % Cu, and 5.47 % Zn

- The main mineralized body is ~300 m in strike-length and 5 to 50 m in width
- Remains to be drill-tested despite showing robust results to date
- The massive sulphide hosting horizon was encountered in 2022 drilling, with minor copper and zinc encountered
- Arsenopyrite-rich pods and lenses at Norra are identical to arsenopyrite occurrences in several of the VMS deposits in the nearby Skellefte mining district
- Highly likely that Norra Zone continues onto Gold Line claims (Storjuktan project)

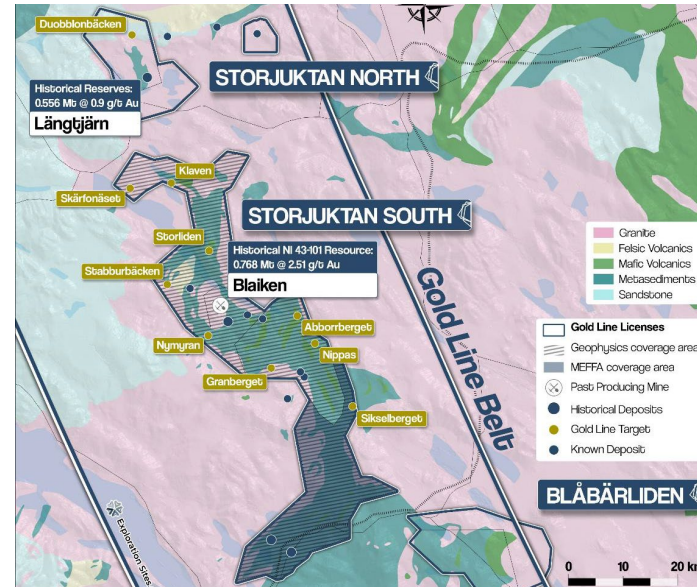
Gold Line: District Scale Exploration Upside

Paubäcken



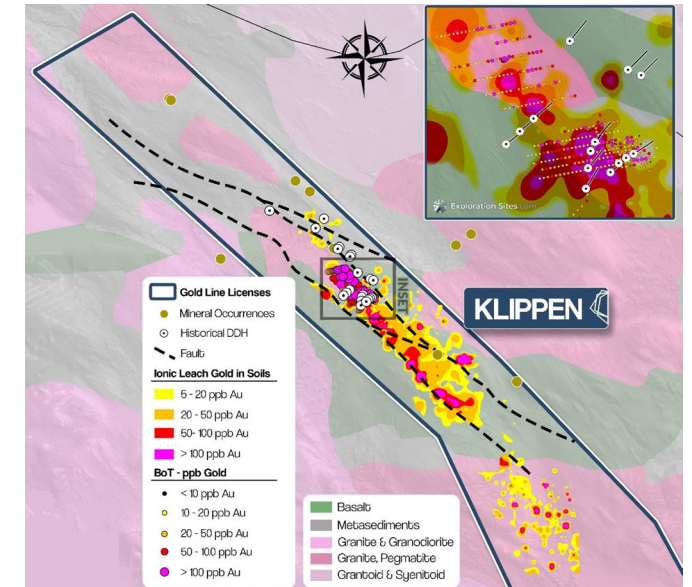
- >20 km of the regional Gold Line Belt structure corridor yet remain underexplored
- 71 DD holes drilled by previous operators, individual DD assays up to 34.5 g/t Au over 1.0 m at the Paubäcken Project (DDH97004)P1
- Hosts the Aida target, located 3 km away from the operating Svartliden plant
- Discovery hole at Aida: 23 m of 2.45 g/t Au @ 45m
- Phase 2 drilling tested 650 m of 5 km structural corridor and completed 822 m in 6 holes with mineralization encountered in 5 holes, including 14.6 m of 2.44 g/t Au @ 142 m, and 4.70 m of 2.12 g/t Au @ 79 m.

Storjuktan



- 58 km of the regional Gold Line Belt structure corridor
- Northern extension of the Barsele property, geophysical data suggest continuation of the VMS trend north
- Site for historic producing Au-Zn mine at Blaiken
- Historic operators have intersected gold mineralization
- Excellent infrastructure with regional highways, rail lines and hydroelectric dam all within 50 km

Klippen



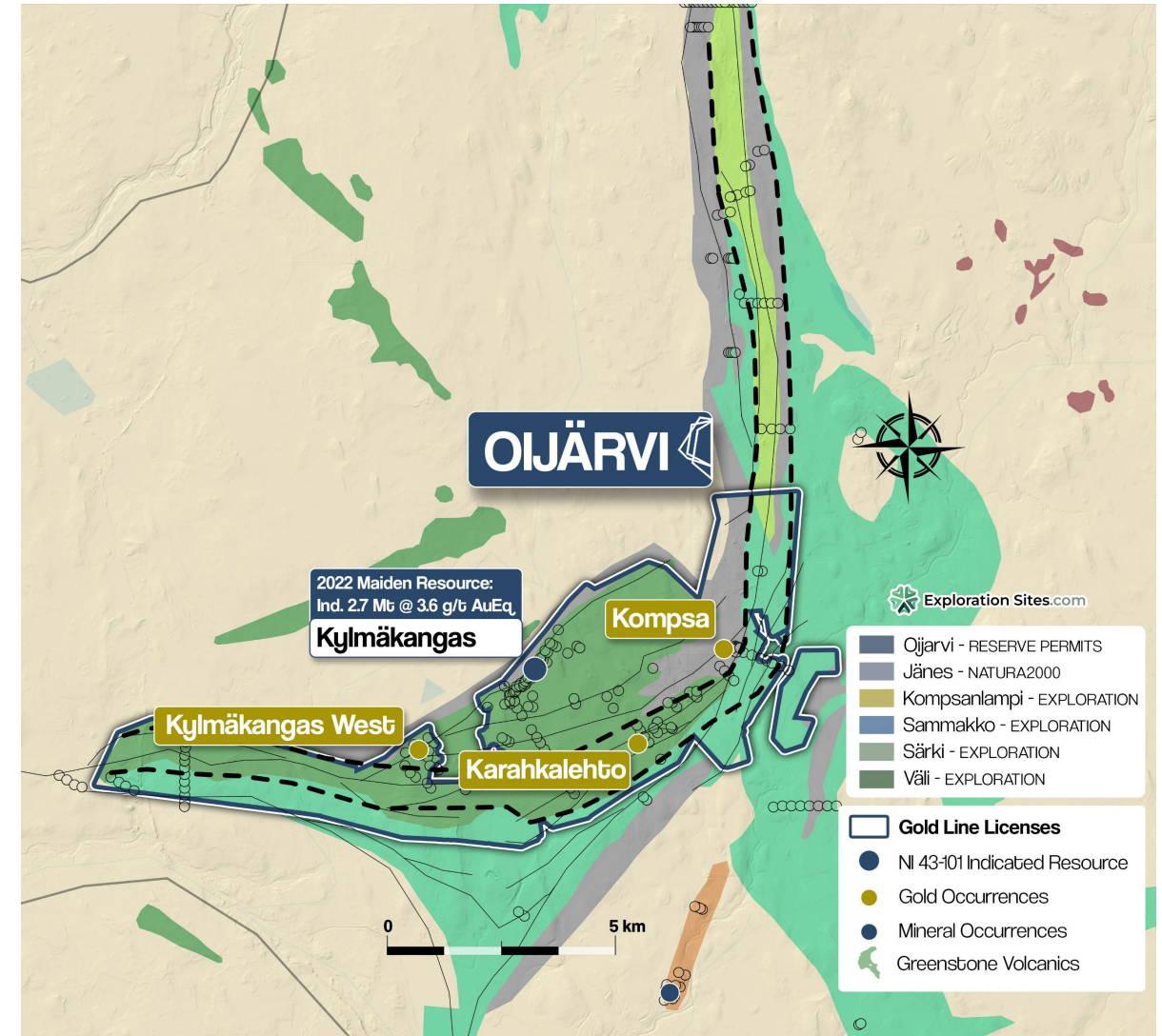
- Largest and most cohesive Au-in-till anomaly within the Gold Line projects
- 5,000m x 400m anomaly coincident with major structure corridor and pathfinder elements
- Historic DD focused on NW extent of >5 km anomaly and encountered all criteria for large hydrothermal system
- Individual historic core assays up to 31.4 g/t Au
- 1 new target area along structural corridor identified for follow up in 2024

Oijärvi: Standalone Belt-Scale Opportunity in Finland

- Gold Line acquired Oijärvi from Agnico Eagle in 2021
- Located approximately 350 km south of Agnico Eagle's Kittilä Mine and 85 km east of the city of Kemi, Finland
- The Oijärvi Greenstone Belt shares similar characteristics to those found elsewhere in Finland and in the Canadian Shield
- Regional and local scale zones of structural complexity favourable for hosting potentially large Au deposits are present, with many still untested, & shear corridor remains open in all directions
- Contains several zones of mineralization, highlighted by the drill-defined Kylmäkangas deposit

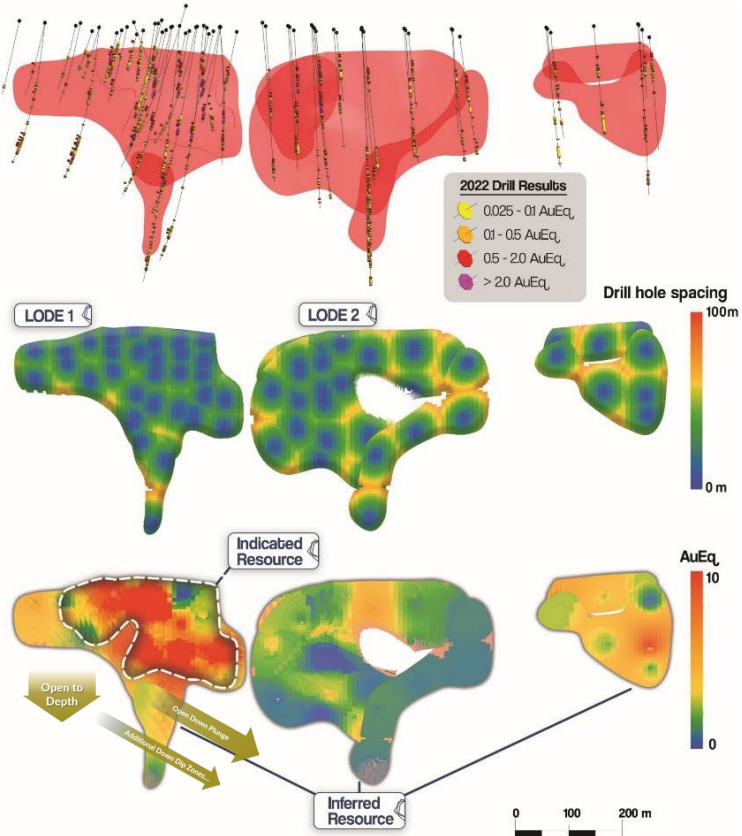
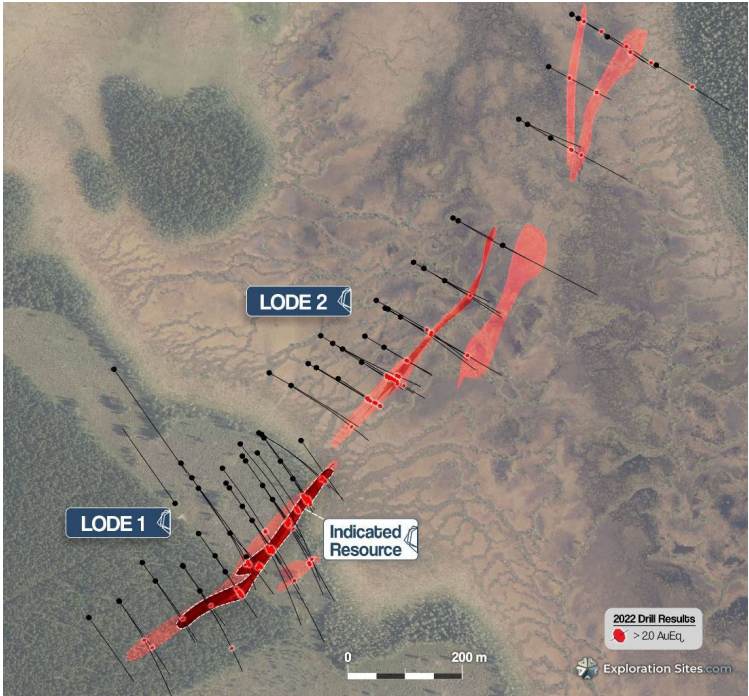
Historic Work

- Only 292 shallow holes drilled to date for a total of 51,854m; notable drill results include **22.6 g/t Au** and **126.3 g/t Ag @ 11m**
- Limited exploration has historically been completed beyond the Kylmäkangas resource footprint
- Regional exploration holes intercepted significant mineralization, with Au grades between 1-97 g/t Au at Kylmäkangas West, Karahka and Kompsa targets where strongly altered, pyrite mineralized, and gold anomalous felsic intrusive porphyritic rocks encountered



Kylmäkangas Deposit: Largest Known Occurrence in the Oijärvi Belt

- The Kylmäkangas Au-Ag deposit is the largest known occurrence in the Oijärvi Greenstone Belt and is a shear zone hosted orogenic gold deposit
- Known mineralization occurs over a 1.5 km strike within a NE/SW striking high deformation shear corridor
- A total of 19,580 metres have been drilled on the deposit in 75 diamond holes
- Current resource estimate is based on 67 drill holes totaling 17,678 m with 7 mineralized zones modelled
- 100% of resource in the Indicated category is situated within Lode 1
- Drilled to an average depth of only 215 vertical metres; significant opportunity exists for resource expansion in multiple directions
- 2022 high resolution UAV magnetic geophysics survey aimed at targeting similar anomalies along strike and on parallel shear corridors within the Oijärvi Greenstone Belt



Mineral Resource Estimate (2022)							
	Tonnage	AuEq Grade	Au Grade	Ag Grade	AuEq	Au	Ag
	Mt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	1.07	4.6	4.1	35.4	159	143	1,220
Inferred	1.63	2.9	2.7	15.2	152	142	795
Total	2.70	3.6	3.3	23.2	311	285	2,015

Accelerating Value Creation by Leveraging Technical, Development and Corporate Synergies

Near-Term Exploration Plans

Barsele	<ul style="list-style-type: none"> ○ Update MRE and fast track PEA study ○ Further drill testing at the Avan and Bastuträsk zones and VMS targets ○ Focus drilling along the 3.6 km gold trend
Oijärvi	<ul style="list-style-type: none"> ○ 20,000 m of infill and definition diamond drilling to expand the Kylmäkangas deposit along strike and to a depth of 400 m ○ Further systematic testing of Kylmäkangas shear corridor and drilling of regional targets
Paubäcken	<ul style="list-style-type: none"> ○ Geochemical sampling targeting structural corridors of interest ○ Follow up diamond drilling at Aida target along structural corridor (>4 km) ○ Step out on known mineralization and test identified anomalies
Storjuktan	<ul style="list-style-type: none"> ○ Regional geophysics and geochemical sampling ○ High resolution airborne UAV magnetic survey over entire project area ○ Identification of high priority target areas for follow up top of bedrock drilling in 2024
Klippen	<ul style="list-style-type: none"> ○ Follow up testing of identified target areas; two target areas identified through surficial till geochemical sampling ○ Top of bedrock drilling program planned to test source areas of both anomalies

Corporate Level Focus

- Utilize pro forma balance sheet to accelerate development and exploration potential
- Rapidly delineate a pipeline of quality targets to deliver multi-million ounce gold discoveries
- Enhance capital markets profile through greater institutional coverage and ownership
- Further de-risk the portfolio of assets and advance through feasibility
- Pursue further consolidation opportunities within the Gold Line belt
- Positioning to become a leading Scandinavia based gold development through rapid project advancement and aggressive exploration strategy
- Re-rating in line amongst high growth exploration peers and maximize shareholder and stakeholder value

Enhanced Management Team and Board of Directors



Taj Singh
President, CEO, Director

- 22+ years of experience in mining
- Current President & CEO of Gold Line Resources
- Founding President and CEO of NOA Lithium Brines
- Founder, President and CEO of Discovery Silver; grew from \$10M to \$750M while leading
- Lead Independent Director of GT Gold (acquired by Newmont for \$400M)
- Mining Research Analyst at Macquarie Capital
- 10 years at Inco and Vale in Engineering and Capital Projects
- M.Eng, P.Eng, CPA



Toby Pierce
Chairman

- 25+ years of experience in natural resources sector
- Current Chair of Gold Line Resources
- Current CEO of TAG Oil
- Founder and Director of several publicly traded companies, including Benchmark Metals (now Thesis Gold)
- Former Head of Mining Research of GMP Securities in London
- P.Geo



Gary Cope
Director

- 35+ years of experience in capital markets
- Founding President & CEO of Barsele Minerals
- Former President, CEO & Director of Orko Silver (acquired by Coeur Mining for \$268M)
- Currently Director of Silver Viper
- Former President and CEO of Dolly Varden
- Arranged financing for the South Kemess project & involved in sale of project to Royal Oak Mines
- In past 15 years, has acted as a Senior Officer & Director for various public companies



Ross Wilmot
CFO, Director

- 50+ years of experience as a Chartered Accountant (CPA) providing public companies with senior financial management services
- Current CFO of Barsele Minerals, Director of Silver Viper
- Exhaustive knowledge of reporting practices and requirements for public companies in Canada & the USA
- Involvement in numerous business valuations & acquisitions, and international mining operations



Marc Legault
Director

- 34 years experience working with Agnico Eagle Mines, holding various positions within mine & exploration roles, and as a geologist, including Chief Geologist at the LaRonde Division in Cadillac, Quebec
- Retired from Agnico in 2022 as SVP Southern Operations
- Prior to Agnico, worked as exploration geologist for several junior and intermediate exploration and development companies
- P.Eng, registered in Ontario and Quebec



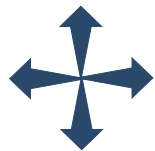
Benjamin Gelber
VP Exploration

- 18 years industry experience, specializing in orogenic gold systems
- Current VP Exploration of Gold Line for 2 years
- Deep understanding of geological / structural controls on mineralization in orogenic systems at all scales
- Developed / managed large and complex district to camp scale exploration programs.
- Formerly Exploration Manager, Guyana, at Barrick Gold, Generative Exploration Manager, & Group Geology Manager at Asanko Gold (now Galiano Gold)
- P.Geo

The combination of Barsele and Gold Line will create an exciting, emerging exploration and development company in top-tier jurisdictions



Robust portfolio of highly prospective gold assets with defined targets



Immense district-scale potential



Aggressive development and exploration strategy to deliver value creation



Solid leadership teams with strong technical expertise



Supportive institutional stakeholders (US Global, Agnico Eagle, EMX Royalty, Fresnillo)



Re-rating opportunity through enhanced capital markets profile



Barsele Minerals Corp.

Suite 300-1055 West Hastings St.,
Vancouver, BC, V6E 2E9

604-687-8566

info@barseleminerals.com



Gold Line Resources Ltd.

Suite 800-1199 West Hastings St.,
Vancouver, BC, V6E 3T5

416-568-1027

info@goldlineresources.com