

# Barsele Minerals Corp. and Gold Line Resources Ltd. Complete Previously Announced Merger

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VANCOUVER AND TORONTO, Feb. 26, 2024 - [Barsele Minerals Corp.](#) ("Barsele") (TSXV: BME) and [Gold Line Resources Ltd.](#) ("Gold Line") (TSXV: GLDL) are pleased to announce, further to the news release dated December 13, 2023, the successful completion of the merger transaction pursuant to which Barsele has acquired all of the issued and outstanding common shares of Gold Line (the "Gold Line Shares") by way of a court-approved plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, the holders of the issued and outstanding Gold Line Shares received 0.7382 (the "Exchange Ratio") of a Barsele common share (each whole share a "Barsele Share") for each one (1) Gold Line Share held. Immediately prior to completion of the Arrangement, PI Financial Corp. was issued 1,151,450 Gold Line Shares at a deemed price of \$0.0865 per Gold Line Share, which converted to 850,000 Barsele Shares upon completion of the Arrangement, in satisfaction of a financial advisory fee of \$100,000 payable by Gold Line. PI Financial Corp. was also entitled to receive a cash fee of \$75,000 from Gold Line. Upon completion of the Arrangement, Barsele issued an aggregate of 35,747,716 Barsele Shares to former holders of Gold Line Shares.

All common share purchase warrants of Gold Line outstanding at the effective time of the Arrangement now entitle the holders thereof to acquire Barsele Shares, as adjusted by the Exchange Ratio, on substantially the same terms and conditions. All incentive stock options of Gold Line outstanding at the time of completion of the Arrangement were exchanged for equivalent securities to purchase Barsele Shares, as adjusted by the Exchange Ratio.

## Concurrent Private Placement

In connection with the Arrangement, Barsele issued a total of 8,082,399 subscription receipts (the "Subscription Receipts") of Barsele at a price of C\$0.15 per Subscription Receipt to raise aggregate gross proceeds of approximately \$1.21 million (the "Concurrent Private Placement"). On completion of the Arrangement, the escrow release conditions in respect of the Subscription Receipts were satisfied and the net proceeds were released to Barsele, and in connection therewith each Subscription Receipt automatically converted today, for no additional consideration and without further action on part of the holder thereof, into one unit (each, a "Unit") of Barsele. Each Unit consists of one Barsele Share (each, a "Sub Receipt Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Barsele Share (each, a "Warrant Share") at a price equal to \$0.25 per share for a period of two years following the date of issuance of the Warrant. The proceeds from the Concurrent Private Placement will be used by Barsele for expenses related to the Arrangement, working capital and for general corporate purposes.

The Sub Receipt Shares, Warrants and Warrant Shares are subject to a statutory four-month hold period following the closing date of the relevant tranche of the Concurrent Private Placement.

## Newly Constituted Board of Directors

As previously announced and as result of the Arrangement, the newly constituted board of directors is comprised of two directors from each of the previous Barsele and Gold Line boards and one new independent director, for a total of 5 directors. Effective upon completion of the Arrangement, the Barsele board consists of Toby Pierce as Non-Executive Chairman, Taj Singh (President & CEO), Gary Cope, Ross Wilmot (CFO) and Marc Legault as a new independent director. Mr. Legault is a geologist and professional engineer and has spent 34 years working at Agnico Eagle Mines Limited ("Agnico"), including experience on the Barsele Project, and retired from Agnico in 2022 as a Senior Vice-President.

## Resultant Share Capital and Delisting of the Gold Line Shares

rior to the completion of the Concurrent Private Placement and the Arrangement, there were 139,583,827

Barsele Shares issued and outstanding on a non-diluted basis. As a result of the Arrangement and the Concurrent Private Placement, there are 183,413,942 Barsele Shares issued and outstanding on a non-diluted basis. It is anticipated that the Gold Line Shares will be de-listed from the TSX Venture Exchange as of the close of trading on or about February 27, 2024, and that Gold Line will apply to the Canadian securities regulators to cease to be a reporting issuer thereafter.

### **Advisors and Counsel**

PI Financial Corp. acted as financial advisor to Gold Line. Stikeman Elliott LLP acted as legal counsel to Barsele and Cassels Brock & Blackwell LLP acted as legal counsel to Gold Line.

### **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. A Technical Report on the Barsele Project with an effective date of February 21st, 2019, was filed on SEDAR+ on April 2nd, 2019. This 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 Mjösa-Vänern Belt in the southwest. In Finland, Gold Line holds the entire underexplored Oijärvi Greenstone Belt located in the north of the country.

### **Cautionary Note Regarding Forward Looking Information**

*This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Barsele and Gold Line with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and include information regarding: (i) the de-listing of the Gold Line Shares from the TSX Venture Exchange, (ii) Gold Line's application to the Canadian securities regulators for it to cease to be a reporting issuer, and (iii) use of proceeds of the Concurrent Private Placement.*

*Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Barsele's and Gold Line's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Barsele and Gold Line each believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Resulting Issuer. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to de-list the Gold Line Shares from the TSX Venture Exchange; the ability of Gold Line to cease being a reporting issuer; the use of proceeds from the Concurrent Private Placement may not be used as contemplated; the ability of Barsele and Gold Line to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the Arrangement; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on integrating the business of Barsele and Gold Line. This forward-looking information may be affected by risks and uncertainties in the business of Barsele and Gold Line and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Barsele and Gold Line with the Canadian securities regulators, including Barsele's and Gold Line's respective financial statements and related management's discussion and analysis for the financial year ended December 31, 2022 and their*

*respective interim financial reports and related management's discussion and analysis for the period ended September 30, 2023 filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedarplus.com](http://www.sedarplus.com).*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Barsele and Gold Line have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended Barsele and Gold Line do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE Barsele Minerals Corp.

## Contact

Barsele Minerals Corp.  
Gary Cope, President & CEO and Director  
T: (604) 687-8566  
E: [info@barseleminerals.com](mailto:info@barseleminerals.com)  
W: [www.barseleminerals.com](http://www.barseleminerals.com)

[Gold Line Resources Ltd.](#),  
Taj Singh, President & CEO and Director  
T: (416) 568-1027  
E: [info@goldlineresources.com](mailto:info@goldlineresources.com)  
W: [www.goldlineresources.com](http://www.goldlineresources.com)

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