

Barksdale Terminates Sunnyside Transaction

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VANCOUVER, July 8, 2021 - [Barksdale Resources Corp.](#) ("Barksdale" or the "Company") (TSXV:BRO)(OTCQX:BRKCF) announces that the Sunnyside transaction with Regal Resources Inc. ("Regal"), previously announced on May 12, 2021 (the "Transaction"), has been terminated. Regal failed to obtain the required number of votes necessary to move the Transaction forward at its special meeting of shareholders held on July 7. Barksdale will continue to advance the Sunnyside project under the existing operating and contribution agreements dated August 10, 2017 between Regal USA, a wholly owned subsidiary of Regal, and Arizona Standard (US) Corp., a wholly owned subsidiary of Barksdale (collectively the "Option Agreement").

Rick Trotman, Barksdale's CEO commented: "The attempt to consolidate Sunnyside was ultimately the right decision for both Barksdale and Regal, as it would have allowed us to move forward as a unified group with a common purpose and provide Regal's shareholders with a long awaited liquidity opportunity. I sincerely appreciate the support shown by Regal's management and majority of Regal shareholders that supported the Transaction and wish them well in their future endeavors. Barksdale will now focus its attention on getting its debt repaid by Regal and will deploy those funds towards advancing the other exciting projects in its portfolio."

Per the definitive share purchase agreement with Regal, Barksdale is entitled to offset \$150,000 of Transaction costs against its future option payment obligations due to Regal under the Option Agreement. Additionally, Barksdale will offset double the costs against the Option Agreement related to Regal's hiring of a proxy agent. While the final invoices are pending, the total direct costs of the proxy agent are estimated to be between \$35,000 and \$45,000.

Going forward, Barksdale remains Regal's largest secured creditor and currently holds a \$1,725,000 secured demand loan that accrues interest at 8% per annum and is due on October 27, 2021. Barksdale acquired this loan in connection with the Transaction for a cost of \$1,000,000 in cash and issuance of 1,345,310 Barksdale shares from an existing Regal debt holder. The acquisition of this debt is still pending TSX-V approval related to the share issuance. Barksdale will seek timely repayment of this loan in due course and the proceeds will be applied towards the Company's other projects.

As part of the Transaction, Barksdale had extended a \$1.43 million bridge loan to Regal on May 12, 2021 for the purpose of repaying Regal's existing convertible debenture. Payment was ultimately refused by the debenture holder and the debenture was eventually converted into Regal shares. The bridge loan funds were returned to Barksdale on June 17, 2021, and approximately \$11,000 of interest is owed by Regal to Barksdale on that bridge loan.

[Barksdale Resources Corp.](#) is a base metal exploration company headquartered in Vancouver, B.C. that is focused on the acquisition, exploration and advancement of highly prospective base metal projects in North America. Barksdale is currently advancing the Sunnyside copper-zinc-lead-silver and San Antonio copper projects, both of which are in the Patagonia mining district of southern Arizona, as well as the San Javier copper-gold project in central Sonora, Mexico.

ON BEHALF OF [Barksdale Resources Corp.](#)

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes "forward-looking information" under applicable securities legislation including, but not limited to, the Company's plans for the continued advancement of the Sunnyside project and use of funds following repayment of the Regal loan. Such forward-looking information reflects management's current beliefs and is based on a number of estimates and assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information is neither a promise nor guarantee, and is subject to known and unknown risks and uncertainties including, but not limited to, delays in obtaining governmental or third party approvals and permits, actual results of exploration activities, unanticipated geologic formations, structures and characteristics, environmental risks, future prices of base and other metals, operating risks, accidents, labor issues, and other risks in the mining industry as well as general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets and lack of available capital. There are no assurances that the existing debt owed to the Company by Regal will be repaid in a timely fashion in accordance with the terms thereof or at all. In addition, there is uncertainty about the spread of COVID-19 and variants of concern and the impact they will have on the Company's operations, supply chains, ability to access mineral properties, conduct due diligence or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All forward-looking information contained in this news release is qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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