

Barksdale Secures Funding from Existing Shareholder

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VANCOUVER, December 17, 2021 - [Barksdale Resources Corp.](#) ("Barksdale" or the "Company") (TSXV:BRO)(OTCQX:BRKCF) is pleased to announce a non-brokered private placement of \$1,750,000 secured convertible debentures (the "Debentures") arranged through Delbrook Capital Advisors Inc. ("Delbrook"), an existing shareholder of the Company.

Matthew Zabloski, the Managing Director of Delbrook commented: "Delbrook has been a shareholder of Barksdale since 2017 and subsequently increased its equity position in the Company in 2020. We are excited to continue supporting Barksdale as it approaches key project and investment milestones over the next few months."

Rick Trotman, President and CEO of Barksdale commented: "With major milestones occurring in the first half of 2022, this financing with Delbrook gives us the liquidity necessary to keep moving our projects forward without diluting our shareholders at lower prices. By the end of April 2022, we expect to publish the remaining drill hole assays from the recently completed 5,000m drilling program at San Javier, establish an initial resource calculation at San Javier, reach key permitting milestones in Arizona, and have a clear outcome regarding our debt investment in Regal Resources. Delbrook is one of Barksdale's largest and longest tenured shareholders and this financing shows a clear commitment to our corporate strategy."

The Debentures will mature on December 31, 2022, and bear interest at a rate of 10% per annum. The principal amount of the Debenture is convertible, at the election of the holders, into common shares of the Company at a conversion price of C\$0.45 per common share, representing a 47% premium to the Company's 10-day VWAP. Interest on the Debentures will be payable in cash on maturity, including interest to maturity on any debentures converted early, which early converted debenture interest will be payable, at the election of the holders, in either cash or common shares of the Company. A 2% establishment fee will be paid on the Debentures. The private placement is subject to the approval of the TSX Venture Exchange and is expected to close in early January 2022.

The Debentures will be secured by Barksdale's secured debt investment in Regal Resources as well as a pledge of shares over the Company's wholly owned subsidiary that holds the San Antonio, Goat Canyon, and Canelo properties in Arizona. Barksdale's secured debt investment in Regal has a principal amount of \$1,725,000 and continues to accrue interest at 12% per annum.

The net proceeds from the private placement will be used for general corporate and working capital purposes and all securities issued thereunder will be subject to a four month hold period from the date of closing.

[Barksdale Resources Corp.](#) is a base metal exploration company headquartered in Vancouver, B.C. 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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This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION:

This news release includes forward-looking statements and information under applicable securities legislation including, but not limited to, the total funds to be raised under the private placement, the terms of the Debentures, the proposed closing date and the use of proceeds therefrom, the ability of Barksdale to achieve certain major milestones as noted in the news release and the timing thereof including the verification or replacement of historic estimates at San Javier as current resources, the anticipated receipt and timing of key governmental and third party approvals and permits in Arizona and the Company's anticipated clarity regarding its debt investment in Regal Resources. Such forward-looking statements and information reflect management's current beliefs and are 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 statements and information. Readers are cautioned that such forward-looking statements and information is neither a promise nor guarantee, and is subject to known and unknown risks and uncertainties including, but not limited to, market conditions, lack of available capital or financing, currency rate fluctuations, 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, and volatile and uncertain equity, debt and capital markets. There are no assurances that the Company will complete the Debenture offering on the terms contemplated 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; market conditions; availability of financing; and economic activity in general. All forward-looking statements and 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 statements and information. Such information and statements are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

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