

Barksdale Closes Financing and Completes Extension of Financial Instrument

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Vancouver, October 21, 2022 - [Barksdale Resources Corp.](#) (TSXV: BRO) (OTCQX: BRKCF) ("Barksdale" or the "Company") is pleased to announce that further to its news releases dated September 6, September 21 and October 3, 2022, it has now closed the final tranche of its non-brokered private placement financing ("Financing") with Teck Resources Limited ("Teck"), with respect to Teck's pro-rata equity participation right.

In the Financing, Teck subscribed for 550,000 units (the "Units") for gross proceeds of \$264,000. The Units have identical terms to the Units issued in the first tranche of the Financing that closed on September 21, 2022 (see News Release dated September 21, 2022). Each Unit consists of one common share of Barksdale (each a "Common Share") and one-half ($\frac{1}{2}$) of one transferable share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Common Share at \$0.72 for a period of three years. Teck now holds approximately 9.9% of Barksdale's current equity on a partially diluted basis.

The net proceeds from the entire Financing will be used to advance the Company's mineral projects and for general corporate and working capital purposes. All shares issued to Teck under the Financing are subject to a four month hold period expiring February 6, 2023. No fees or commissions were paid with respect to Teck's participation in the Financing.

Further to its news releases dated September 6 and October 14, 2022, the Company has now received TSX Venture Exchange acceptance to the extension of the maturity date of the secured convertible debentures ("Debentures") administered by Delbrook Capital Advisors Inc. by one year until December 31, 2023 ("Debenture Extension"). The Debentures have a remaining principal amount of \$1,500,000 and all other terms of the Debentures remain unchanged except for the conversion price, which has increased to \$0.55 per share from \$0.45 per share.

Incidental to the Debenture Extension, the Company issued 206,595 units of the Company (the "Interest Units") in settlement of \$99,166 of accrued interest payable on the Debentures. Each Interest Unit consists of one Common Share and one-half ($\frac{1}{2}$) of one share purchase warrant (each whole warrant, an "Interest Warrant"). Each Interest Warrant entitles the holder to acquire one Common Share at a price of \$0.72 for a period of three years from the date of issuance. Any subsequent interest accrued under the Debentures is payable in cash in accordance with the terms and conditions of the Debentures.

In exchange for extending the Debentures, the Company has also issued an extension fee of 2,777,777 share purchase warrants, exercisable into 2,777,777 Common Shares at a price of \$0.72, for a period lasting up to December 31, 2023 ("Extension Warrants").

Should any part of the Debentures be repaid or converted prior to the maturity date, a pro-rata portion of the Extension Warrants will have their maturity date accelerated to the later of (i) one year from closing of the Debenture Extension, and (ii) 30 days after the date of repayment or conversion.

All securities issued with respect to the Interest Units, Interest Warrants and Extension Warrants and underlying Common Shares are subject to a four month hold period expiring February 22, 2023.

[Barksdale Resources Corp.](#) is a base metal exploration company headquartered in Vancouver, BC, 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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Neither the 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 news release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release contains "forward-looking information" under applicable Canadian securities legislation including, but not limited to the Company's proposed use of proceeds from the Financing. Such forward-looking information reflects 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 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, regulatory or third party approvals as well as general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets and lack of available capital. In addition, there is uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates 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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