

Barksdale Reports Initial Resource for San Javier

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Vancouver, November 29, 2022 - [Barksdale Resources Corp.](#) (TSXV: BRO) (OTCQX: BRKCF) ("Barksdale" or the "Company") is pleased to announce an initial resource estimate at Cerro Verde as part of the San Javier copper-gold project ("San Javier" or the "Project"), located within two hours of Hermosillo in the state of Sonora, Mexico. The resource is pit-constrained and uses a base case of US\$4.00/lb copper and various cut-off grades according to metallurgical characteristics of the mineralization. The estimate was prepared by Independent Mining Consultants, of Tucson, Arizona ("IMC") based on historic drilling at Cerro Verde between 2006 to 2021 and is effective as of October 31, 2022.

Press Release Highlights

- Approximately 419 million pounds of contained copper within measured and indicated categories, strategically located near existing infrastructure in the mining-friendly state of Sonora.
- Nearly 93% of resources are in higher confidence measured and indicated categories with an additional 31 million pounds of contained copper within inferred resources.
- Resource is open in most directions and does not include other prospects where historic drilling has confirmed the presence of additional copper mineralization.
- Very low waste to mineralized material ratio of 0.25 with excellent leaching characteristics, including low acid consumption and high recoveries, will be the foundation to a preliminary economic assessment.
- The San Javier project is in an active mining district with gold and metallurgical coal mines with great access, infrastructure, and availability of skilled workers.

"The initial resource for Cerro Verde has greatly advanced the San Javier project and will form the foundation for an upcoming preliminary economic assessment," states Rick Trotman, President and CEO of Barksdale. "Given the very limited amount of waste rock and the low acid consumption rates on the oxide material, we are very encouraged that Cerro Verde could be a quality low-cost development project in the very near future that has considerable resource upside. Our next steps will be to complete an economic study that envisions an open pit, solvent-extraction electro-winning operation producing copper cathodes on site."

Tom Simpson, SVP of Exploration for Barksdale stated: "The new resource calculation not only shows a significant copper resource but also increases our confidence in the continuity and the potential for expansion of the San Javier mineralization. I am confident that future drilling will continue to add resources at Cerro Verde and the other district targets such as Mesa Grande and La Trinidad. In the last month our team has secured drilling permits to that would allow the company to test all the known target areas on the property."

Table 1. Mineral Resource Estimate - Effective Date October 31, 2022

	Tonnes x1000	Tcu %	As + Cn %	Cu %	AsCu %	CnCu %	Total Contained Cu Lbs x 1000	Soluble Contained Cu Lbs x 1000
Measured	12,485	0.278%	0.203%	0.172%	0.032%		76,573	55,938
Indicated	57,664	0.270%	0.184%	0.148%	0.037%		342,669	233,504
Total M&I	70,149	0.271%	0.187%	0.152%	0.036%		419,242	289,442
Inferred	5,965	0.240%	0.152%	0.114%	0.038%		31,563	19,923

Mineral Resource Notes:

1. TCu = total copper grade; AsCu = acid soluble copper; CnCu = cyanide soluble copper
2. AsCu + CnCu cutoffs vary by oxidation type: leach cap & oxide = 0.04%, mixed = 0.07%, sulfide = 0.08%
3. Contained pounds = ktonnes x TCu x 22.04
Soluble pounds = ktonnes x AsCu + CnCu x 22.04

1. Mineral Resource tonnage and grades are restricted to the Cerro Verde Deposit
2. Total pit shell tonnage = 95,175 ktonnes; ratio of ktonnes below cutoff to above cutoff = 0.25
3. Grade capping was applied to reduce the influence of outlier samples; 2.5% Cu was used for the oxide and mixed zones and 1.5% Cu was used for the sulfide zones
4. The economic parameters used to define mineral resources is US\$4.00 per pound copper
5. Recovery estimates were 85% for leach cap and oxide, 75% for mixed, and 60% for sulfide.
6. Numbers may not add due to rounding

Table 2. Sensitivity to Copper Price

Copper Price	Cutoff Range	Measured			Indicated			Sum Measured + indicated		
US\$	Soluble Cu, %	ktonnes	Soluble Cu, %	TCu, %	ktonnes	Soluble Cu, %	TCu, %	ktonnes	Soluble Cu, %	TCu, %
4.50	.03-.07	13,581	0.185	0.265	69,228	0.166	0.252	82,809	0.169	0.254
4.25	.03-.08	13,425	0.193	0.265	66,032	0.170	0.254	79,457	0.174	0.256
4.00	.04-.08	12,485	0.203	0.278	57,664	0.184	0.270	70,149	0.187	0.271
3.75	.04-.09	12,315	0.205	0.279	55,155	0.187	0.272	67,470	0.190	0.274
3.50	.04-.10	12,093	0.206	0.280	52,149	0.192	0.276	64,242	0.195	0.276
3.25	.04-.11	11,782	0.209	0.281	48,805	0.198	0.280	60,587	0.200	0.280
3.00	.05-.12	10,772	0.222	0.295	41,968	0.214	0.297	52,740	0.215	0.296
2.50	.06-.14	9,218	0.238	0.312	32,598	0.238	0.317	41,816	0.238	0.316

Mineral Resource Notes:

1. Soluble Cu = AsCu + CnCu
2. TCu = total copper grade
3. Total Ktonnes = both above and below cut-off tonnes within the pit shell

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. Further, due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

Potential for Additional Mineral Resources at Cerro Verde and Beyond

The San Javier project is located within a well-endowed mineral district that includes Osisko Development Corp's San Antonio gold-copper project, immediately adjacent to Barksdale's concessions, which hosts significant gold resources and is being advanced towards production. ODV is one of Barksdale's largest shareholders. The San Javier project consists of three known zones of mineralization extending over five kilometers, including the Cerro Verde, Mesa Grande, and La Trinidad. The initial resource estimate covers only Cerro Verde and incorporates new geologic interpretations, advanced metallurgical recovery parameters established by recent column test work, and inclusion of approximately 5,000 meters of additional drilling completed by Barksdale during 2021. Cerro Verde remains open for expansion in most directions and the Mesa Grande and La Trinidad prospects both have historic drilling that indicates the presence of copper mineralization.

Future Work

The mineral resource estimate at Cerro Verde is the first step towards advancing the asset. The technical work completed as part of the estimation process was useful for indicating areas for further expansion drilling

at Cerro Verde, especially on the east and northeast. The Company will now initiate a preliminary economic study at Cerro Verde that envisions a low-strip copper heap leach style operation that produces cathode copper on site.

For readers to fully understand the information in this news release they should read the National Instrument 43-101 technical report dated November 21, 2022 and titled "San Javier Copper Project, Sonora, Mexico, Mineral Resource Estimate (the "San Javier Resource Report") prepared by IMC in its entirety, a copy of which is available for review under the Company's profile on SEDAR. The report includes, among other things, a description of IMC's data verification procedures, key assumptions, qualifications, parameters and methods used to estimate the mineral resources and known legal, political, environmental and other risks that could materially affect the potential development of such resources. The San Javier Resource Report is intended to be read as a whole and sections should not be read or relied upon out of context.

Scientific and technical information in this news release has been reviewed and approved by Lew Teal, a senior technical consultant to the Company and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

[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 estimated mineral resources at San Javier, the quantity and grade, quality and characteristics of each category of resources including the estimated low waste to mineralized material ratio and leaching characteristics thereof, the ability of Barksdale to achieve metallurgical recoveries of copper and gold at San Javier, the potential development of San Javier as a quality low-cost development project with considerable resource upside potential and the Company's plans for completing an economic study thereof. 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 and changes to geological interpretations including the size, shape and distribution of interpreted mineralization and lithology domains, changes to or variations in metallurgical recovery, geotechnical, hydrogeological and mining assumptions, environmental risks, future prices of base and other metals, operating risks, accidents, labor issues, social licenses 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 future economic studies will support further exploration and/or development of San Javier as a heap leach style operation or otherwise. Further, mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed in this news release will be converted into a mineral reserve in the future. In addition, there has been insufficient exploration to allow for the classification of the inferred mineral resource at San Javier as an indicated or measured mineral resource and it cannot be assumed that all or any part of the inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. At present, there are no mineral reserves at San Javier. There is also uncertainty about the continue 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 operations 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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