

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Reporting Issuer

Barksdale Resources Corp. (the "**Barksdale**" or the "**Company**")
Suite 615 – 800 West Pender Street
Vancouver, B.C. V6C 2V6

Item 2. Date of Material Change

December 17, 2021

Item 3. Press Release

December 17, 2021 – disseminated via ACCESSWIRE.

Item 4. Summary of Material Change

The Company has arranged a non-brokered private placement of \$1,750,000 secured convertible debentures (the "Debentures") through Delbrook Capital Advisors Inc., an existing shareholder of the Company.

Item 5. Full Description of Material Change

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 Inc. 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.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Senior Officers

To obtain further information contact Rick Trotman, Chief Executive Officer, at (604) 398 - 5385.

Item 9. Date of Report

December 22, 2021

DATED this 22nd day of December, 2021

“Rick Trotman”

Rick Trotman
Chief Executive Officer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This material change report 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. 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, availability of capital, and 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 material change report are 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.