

Barksdale Announces Update on Extension of Convertible Debenture and Securities for Debt Settlement on Accrued Interest

Vancouver, British Columbia--(Newsfile Corp. - December 29, 2023) - Barksdale Resources Corp. (TSXV: BRO) (OTCQX: BRKCF) ("**Barksdale**" or the "**Company**") announces that further to the Company's news release dated December 13, 2023 wherein it announced that it was seeking TSX Venture Exchange ("**TSXV**") acceptance to further extend the maturity date of the secured convertible debenture ("**Debentures**") held by Delbrook Capital Advisors Inc. ("**Delbrook**") for an additional year until December 31, 2024 (the "**Extension**"), Delbrook has agreed to temporarily waive the payment obligations on the Debentures until January 15, 2024 in order to give the parties time to obtain the requisite approval of the TSXV for the Extension, the issuance of the Extension Warrants and the Interest Debt Settlement and to enter into definitive documentation with respect to such Extension. The Debentures have a remaining principal amount of \$1,500,000 and all other terms of the Debentures including the conversion price will remain unchanged.

Additionally, Delbrook and the Company have agreed to a securities for debt settlement (the "**Interest Debt Settlement**") whereby the interest accrued under the Debentures in the aggregate amount of **\$187,083.00** will be exchanged for **467,708** units of the Company (each, a "**Unit**"). Each Unit will consist of one common share of Barksdale (each a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder to acquire one Common Share at a price of **\$0.60** for a period of 3 years from the date of issuance. Any subsequent interest accrued under the Debentures after December 27, 2023 shall be payable in accordance with the terms and conditions of the Debentures.

In exchange for the Extension, the Company will also issue to Delbrook 2,777,777 common share purchase warrants (the "**Extension Warrants**") as an extension fee. Each Extension Warrant shall entitle the holder to acquire one Common Share at a price of \$0.60 until December 31, 2024.

Barksdale Resources Corp., a 2023 OTCQX BEST 50 Company, 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.

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