

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

Item 1: Name and Address of Company

Barksdale Resources Corp. (the “**Company**”)
67 East 5th Avenue
Vancouver, British Columbia
V5T 1G7

Item 2: Date of Material Change

February 19, 2026

Item 3: News Release

A news release dated February 20, 2026 was disseminated through various approved public media and filed on SEDAR+ on February 20, 2026.

Item 4: Summary of Material Change

The Company clarified the terms of its secured convertible debentures and associated warrants held by investment funds managed by Delbrook Capital Advisors Inc.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Barksdale Resources Corp. (TSXV: BRO; OTCQB: BRKCF; FRA:2NZ) clarified its news release dated January 20, 2026 (the “**January News Release**”) that announced the completion of amendments, pursuant to an extension and amendment agreement (the “**Extension and Amendment Agreement**”), to the terms of its secured convertible debentures and associated warrants held by investment funds (the “**Delbrook Capital Funds**”) managed by Delbrook Capital Advisors Inc. (“**Delbrook**”) (the “**Amendments**”).

In connection with the Amendments, the Company agreed to extend the expiry date of 7,500,000 common share purchase warrants (the “**Warrants**”) previously issued to the Delbrook Capital Funds from December 31, 2027 to December 31, 2028.

The Company reported that, of the 7,500,000 Warrants originally issued, 4,000,000 Warrants were exercised in October 2025 prior to the execution of the Extension and Amendment Agreement. Accordingly, only 3,500,000 Warrants remain outstanding, and the expiry date of such 3,500,000 outstanding Warrants shall be extended from December 31, 2027 to December 31, 2028 (the “**Warrant Extension**”). The January News Release referenced an extension of all 7,500,000 Warrants; however, only 3,500,000 outstanding Warrants shall be subject to the Warrant Extension.

Other than the Amendments and the Warrant Extension described above, all remaining material terms and conditions of the Convertible Debentures and the Warrants continue to remain in full force and effect.

The foregoing transactions would be considered a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 and the TSX.V as the fair market value of the securities does not exceed 25% of the Company's market capitalization.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

For further information, please contact William Wulfange, Chief Executive Officer and Director of the Company, at 604-398-5385 or via email to info@barksdaleresources.com.

Item 9: Date of Report

February 23, 2026