

Barksdale Commences Updated PEA for San Javier Copper-Gold Project, Adding Gold for the First Time and Current Consensus Metal Pricing

Vancouver, British Columbia--(Newsfile Corp. - October 28, 2026) - Barksdale Resources Corp. (TSXV: BRO) (OTCQB: BRKCF) (FSE: 2NZ) ("Barksdale" or the "Company") is pleased to announce that it has commenced an update (the "PEA Update") to the Preliminary Economic Assessment for its 100%-owned San Javier copper-gold project in Sonora, Mexico ("San Javier" or the "Project"). The current Preliminary Economic Assessment, with an effective date of January 2, 2024 (the "2024 PEA"), assumed a copper-only heap leach operation at US\$4.00/lb copper.

Highlights

- **Gold focus:** The PEA Update will include additional metallurgical testing to focus on the recovery of gold and copper mineralization and its potential impact on Project economics. Gold occurs primarily in the surficial oxide zone, with intercepts including 15.0 metres of 0.727 g/t Au in SJ21-25 beginning 21.0 metres below surface.
- **2026 gold assays:** In 2026, the Company assayed 187 drill core reject samples from five holes drilled in 2007 for gold content. Four of the five holes returned positive results, including 9.0 metres of 3.464 g/t Au in SJ07-64 and 12.0 metres of 1.084 g/t Au in SJ07-66.
- **2024 PEA mine plan:** Life-of-mine strip ratio of 0.6:1. As the mineralization outcrops at surface, minimal pre-stripping would be required, and waste material would be used as fill for construction and haul roads.
- **Consensus pricing:** Updated metal prices for copper and gold will replace the 2024 PEA's US\$4.00/lb copper-only price deck.
- **Pit shell optimization:** Higher copper prices and potential gold credits will be evaluated to determine whether the conceptual pit shell can be extended below the base of the hill, where mineralization continues at depth.
- **Copper price sensitivity (2024 PEA):** In the 2024 PEA, US\$4.50/lb copper increased the Measured and Indicated tonnage by 18% and post-tax NPV7% by 68%, **without gold**.
- **Timing:** The PEA Update is expected to be completed in the fourth quarter of 2027.

Chris Stewart, President and Chief Executive Officer of Barksdale, stated: "The San Javier Project is an exciting opportunity given its low initial capital cost of US\$116.8 million to bring the deposit into production and its low life-of-mine strip ratio. The 2024 PEA valued San Javier on copper alone at US\$4.00 per pound and did not consider gold recovery. It noted in Section 24.3 that 'there is gold mineralization in the range of 250,000 to 400,000 ounces within the deposit, occurring primarily in the oxide zone, but the 2024 PEA attributed no value to it as gold was not included in the last Mineral Resource update, conducted in 2022. The metal price landscape has changed significantly since that time. This PEA Update will apply current consensus pricing and incorporate the results of our 2026 gold assay program.'

The potential quantity of gold referenced above is conceptual in nature. It was reported in Section 24.3 of the 2024 PEA based on gold grades estimated in the copper block model, and no evaluation was completed of how the gold relates geometrically to the copper mineralization. There has been

insufficient exploration to define a gold Mineral Resource, and it is uncertain if further work will result in the gold mineralization being delineated as a Mineral Resource.

2024 PEA Summary

The Cerro Verde deposit at San Javier forms a hill rising to 300 metres above the plain and foothills to the west. Mineralization outcrops at surface and the oxide zone averages approximately 150 metres thick, reaching up to 200 metres at the summit. The 2024 PEA mine plan contemplates mining the hill from the top down, with minimal pre-stripping and a life-of-mine strip ratio of 0.6:1 (waste to mineralized material). Pre-strip material would be used as fill for construction and haul roads.

The 2024 PEA outlined an open pit, heap leach and solvent extraction-electrowinning (SX-EW) operation producing copper cathode at 10,000 tonnes per day over a 12-year mine life, with initial capital of US\$116.8 million, post-tax NPV7% of US\$61.6 million and post-tax IRR of 18.1%. The supporting Mineral Resource, effective October 31, 2022, totals 70.1 million tonnes ("Mt") grading 0.271% total copper ("TCu") Measured and Indicated (419.2 million pounds copper) with 289.4 million pounds Cu recoverable.

Copper and gold prices have risen substantially since the 2024 PEA. Consistent with peer copper and copper-gold developers, the PEA Update will use consensus long-term prices.

Gold at San Javier

San Javier has characteristics of iron oxide copper-gold (IOCG) deposits. Gold was not included in the 2022 Mineral Resource estimate or the 2024 PEA because no work had been completed to evaluate its economic extraction, and the 2024 PEA recommended that the Company evaluate the potential for a gold Mineral Resource. The Company has since assayed 187 preserved drill core reject samples for gold (see news release dated July 30, 2026) and is selecting 2007 and 2021 drill core rejects for bottle roll and column leach tests to estimate gold recoveries.

Scope of the PEA Update

AKF Mining Services will complete the PEA Update in accordance with NI 43-101, including:

- Updated gold and silver metallurgical test work and recovery assumptions;
- An updated copper and gold Mineral Resource estimate at consensus pricing;
- Re-optimization of the pit shell and cut-off grades; and
- Updated capital and operating costs, mine plan and economic analysis including copper and gold.

Cautionary Statements

The 2024 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2024 PEA or the PEA Update will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The sensitivity cases described in this news release are taken from the 2024 PEA and are not a new Mineral Resource estimate or economic analysis. The results of the PEA Update, including any change to the Mineral Resource, cut-off grades or Project economics, are not yet known and may differ materially from the 2024 PEA and from the sensitivity cases presented.

The 2024 PEA did not estimate a gold Mineral Resource. The 250,000-to-400,000-ounce range of gold mineralization reported in the 2024 PEA is conceptual in nature and is not a Mineral Resource. No gold Mineral Resource has been defined at San Javier, and there is no certainty that the PEA Update will result in a gold Mineral Resource or that gold will be economically recoverable.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by William Wulftange, a Director of the Company and a Qualified Person as defined by NI 43-101. Information relating to the 2024 PEA is derived from the technical report titled "Preliminary Economic Assessment Study for San Javier Property, Sonora, Mexico, NI 43-101 Technical Report" with an effective date of January 2, 2024, prepared by Tetra Tech Canada Inc. and Independent Mining Consultants, Inc., which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

About Barksdale Resources Corp.

Barksdale is a Vancouver-based base and precious metals explorer focused on North American projects. The Company is advancing the 67.5%-owned Sunnyside copper-zinc-lead-silver project and the 100%-owned San Antonio copper project, both in the Patagonia mining district of southern Arizona, and the 100%-owned San Javier copper-gold project in central Sonora, Mexico.

On Behalf of Barksdale Resources Corp.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the scope, timing and results of the PEA Update; the inclusion of gold in the Mineral Resource estimate and economic analysis; the application of consensus metal prices; the potential reduction of cut-off grades and expansion of the Mineral Resource; the potential improvement in Project economics; and gold metallurgical test work and recovery methods. Forward-looking statements are based on the opinions and estimates of management as of the date of this news release, including, but not limited to, assumptions regarding long-term copper and gold prices, the results of metallurgical test work, the availability of consultants and laboratory capacity, and the availability of financing, and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including, without limitation: the risk that a Mineral Resource for gold may not be defined at San Javier; the risk that gold may not be economically recoverable; fluctuations in copper and gold prices; changes in capital and operating costs; the results of metallurgical test work; the availability of qualified consultants and laboratory capacity; permitting, regulatory and political risks in Mexico; and the availability of financing. Although the Company believes the assumptions underlying these forward-looking statements are reasonable, readers should not place undue reliance on them. The Company does not undertake to update any forward-looking statements, except as required by applicable securities laws.

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 release.



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