

Barksdale Update on Debt Investment

20.10.2021 | [ACCESS Newswire](#)

VANCOUVER, October 20, 2021 - [Barksdale Resources Corp.](#) ("Barksdale" or the "Company") (TSXV:BRO)(OTCQX:BRKCF) is pleased to provide an update regarding the secured loans ("Secured Loans") that it holds in Regal Resources Inc ("Regal").

As part of its bid to consolidate 100% of the Sunnyside project this summer, Barksdale acquired existing secured loans from a former creditor of Regal. The Secured Loans were subject to a pre-existing forbearance agreement that expired on October 2, 2021. Regal failed to make the required payments and on Monday October 4, 2021 Barksdale sent Regal a Default Notice in relation to the Secured Loans as well as a Notice of Intention to Enforce Security. On October 14, 2021 Regal filed a Notice of Intention to Make a Proposal under the Canadian Bankruptcy and Insolvency Act ("BIA").

As of October 19, 2021, Regal owes approximately \$1.8 million to Barksdale pursuant to the Secured Loans. According to its filings under the BIA, Regal collectively owes approximately \$2.8 million to five creditors, including Barksdale. Regal has until October 24, 2021 to file a cash-flow forecast that needs to be reviewed and signed by its proposal trustee. By November 13, 2021, Regal must file a proposal with its creditors, must obtain an extension of time from the courts or seek some other relief.

If Regal is unable to repay its creditors or fails to put forward a proposal that is accepted by the creditors, it will enter bankruptcy. If this occurs, a trustee will take possession and control of the assets of Regal and secured creditors can realize on their security. The trustee, or the secured creditors, could then initiate a liquidation process to sell Regal's assets to repay creditors.

Despite Regal's filing under the BIA, Barksdale's 51% ownership in Arizona Standard LLC, the joint-venture company that owns 100% of Sunnyside, is secure. Additionally, the option agreement that Barksdale (through its US subsidiary) has with Regal's US subsidiary remains in full force. If Regal's assets are sold, and Barksdale is not the party that buys them, Barksdale will simply have a new joint-venture partner at Sunnyside. The joint-venture agreement would not be affected by a liquidation process. If Regal's assets are sold and Barksdale is the acquiring party, Barksdale would simply own 100% of the Sunnyside asset. Conversely, if Regal repays the Secured Loans, the Sunnyside joint venture will move forward under the existing structure.

If you have any further questions, please contact the company using the details that can be found at end of this press release.

[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 Company's plans for the continued advancement of the Sunnyside project and use of funds following repayment of the Regal loan. 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, environmental risks, future prices of base and other metals, operating risks, accidents, labor 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 the existing debt owed to the Company by Regal will be repaid in a timely fashion in accordance with the terms thereof 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 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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