

Barkerville Gold Mines Ltd.: News Release

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/16/12 -- [Barkerville Gold Mines Ltd.](#) (TSX VENTURE: BGM) (FRANKFURT: IWUB) (the "Company") announces that it has been advised that Farshad Shirvani, a director of the Company, was issued a Notice of Hearing from the British Columbia Securities Commission (the "BCSC") dated March 13, 2012 alleging that he failed to disclose in certain regulatory filings the fact that the BCSC issued three cease trade orders against International Ranger Corp. ("Ranger") while he was a director of Ranger. These allegations have not been proven.

Management has been advised the Mr. Shirvani will be disputing the allegations and is confident that once all the facts have been presented to the BCSC that Mr. Shirvani will be found to not have deliberately violated the Securities Act.

However, Management is taking these allegations seriously and is continuing to seek additional directors and advisors with the necessary experience to compliment its management team and bring additional managerial, technical and operational experience to develop its properties, as it prepares for the transition from a junior mineral exploration company to an established gold producer in BC.

The Notice of Hearing can be viewed at: BCSC: 2012/16 BCSC Executive Director's Bulletin

About Barkerville Gold Mines Ltd.

Since the mid 1990s the Company has focused on exploration and development of gold projects in the Cariboo Mining District in central B.C. The Company's mineral tenures now cover over 117,691.14 hectares, encompassing seven past producing hard rock mines and three NI 43-101 gold deposits, including the QR Mine & Mill. The QR Property was acquired in February 2010 and includes a 900 tonne/day gold milling facility and a permitted gold mine located approximately 110 kilometers by highway and all-weather road from the Barkerville Gold Camp. In November 2010, the Company acquired a second permitted mill currently on care and maintenance in Revelstoke, B.C. In November 2010 the Company and the Lhtako Dene First Nation also signed a Project Agreement in relation to its Bonanza Ledge and Cariboo Gold Projects. On December 5, 2011 the Company received under the British Columbia Mines Act, their Mine Permit approving the Mine Plan and Reclamation Program for Bonanza Ledge. The Company has completed significant drilling and exploration programs and together with the historical data is compiling all information to determine geologic models and update mineral resource estimates to continue with exploration and development of the Cariboo Gold Projects.

On behalf of the Board of Directors

Jack Miller
Acting CEO

This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events and conditions and therefore involve inherent risks and uncertainties. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results. All phases of the Company's operations are subject to environmental regulation and governmental approval and permits and there can be no assurance that the Company will obtain all the requisite permits for future development. Mining is an inherently risky business with large capital expenditures and cyclical metals markets.

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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