

Barkerville Provides Project Update

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October 16, 2013, Vancouver, British Columbia - [Barkerville Gold Mines Ltd.](#) ("Barkerville" or the "Company") provides a project update on its Cariboo Gold Project including the Gold Quartz (Cow Mountain) prospect, Bonanza Ledge Mine and the historic Island Mountain prospect, near Wells, British Columbia and the QR Mine and Mill near Quesnel, British Columbia. The Company continues working towards completing recommendations put forward in the Technical Report, dated December 31, 2012 (see News Release dated June 19 2013).

Gold Quartz Mine/Cow Mountain

Chief Geologist Jim Yin, Ph.D., P. Geo., reports that 7,499 infill drill core samples have been collected from 155 diamond drill holes. Of these, 15 diamond drill holes were completed in 2007, 11 in 2009, 17 in 2010, and 112 in 2011. Of the infill core samples, 7,000 have been cut, and 4,802 samples have been analyzed; work continues to complete the processing and analysis of this infill sampling.

Core sample assay rejects from a number of prior diamond drill holes have been returned to the laboratory for metallic screen fire assay & internal QA/QC analysis. A total of 952 reject samples from 33 holes drilled on Cow Mountain in 2011 have been pulled from storage. In addition, 16,596 sample rejects from drill holes completed between 2007 and 2011 will also all be pulled from storage and sent for metallic screen fire assay. Assay data for complete drill holes will be reported when available. Barkerville geologists Catherine Banfield, Konstantin Lesnikov and Jim Yin are working on the infill and reject sampling program.

"Reject fraction or sample is generally the coarse crushed portion of a sample that remains after a split of the sample has been removed for fine crushing (pulverizing) and for analysis including fire assay. The coarse crush reject is the unassayed portion of the sample that was not pulverized for analysis and the word reject does not reflect quality but rather that portion of the sample not used to prepare for analysis. It is a common practice that when high grade or coarse gold are found to be present that a metallic screen fire assay is performed on the coarse reject material utilizing higher subsample weight of 500 to 1000 grams of material, as opposed to 30g from a conventional fire assay."

Bonanza Ledge Mine/Barkerville Mountain

In the last two months, Snowden Mining Industry Consultants Inc. ("Snowden") has updated the geological model for Bonanza Ledge in an effort to confirm the 'Starter Pit' defined in the Technical Report issued in August 2009. Using this new model, Snowden applied current economics (gold price and mining/processing costs) to define a potential pit for Bonanza Ledge. Both the model and the ultimate pit were not materially different from the 2009 work.

Within the ultimate pit shell, Snowden identified a smaller pit shell with a concentration of mineralized material representing approximately one year's mill feed. This became the basis of a pit design which is now complete and under review for finalization and implementation. Don Barker P. Eng., has been retained to independently review this work on behalf of the Company.

Mr. Tom Hatton, Mine Superintendent for Wells, reports that the diversion ditches and sediment collection ponds throughout the ditch system are completed and armored. The sediment control dam in Lowhee Gulch has been completed and overflow pipe anchors are currently being installed. A drainage ditch below the snow storage site is also under construction and work is ongoing.

The toe berm for the organic overburden has been stripped in preparation for the placement of rock; a substantial amount of the organic overburden has been moved to the roadside in preparation for hauling,

which is ongoing. The majority of waste wood fibre has been delivered to the tub grinder, grinding is expected to commence over the next week.

The sites for the site office, explosives storage area and laydown area have been prepared and are ready for rock cap in preparation for Bonanza Ledge production.

The Company's mine geologists Rebecca Stirling, Rachel Peterson and Catherine Banfield will be involved in the open pit mining of Bonanza Ledge.

Island Mountain Mine/Island Mountain

APEX Geoscience Ltd. (APEX) was engaged by Barkerville to conduct an extensive and ongoing digital data compilation, with the assistance of Barkerville's GIS geologist Ravi Darji, and a trench mapping and sampling campaign on the Company's Island Mountain prospect; this work commenced July 2013 with completion expected toward the end of 2013.

Data compilation has been undertaken to provide Barkerville with a comprehensive digital database of all available current and historic work at Island Mountain comprising a complete GIS-based dataset, and complete drill hole database for use in three-dimensional (3-D) mining software.

This work has comprised: 1) the digitization of pre-existing AutoCAD files and an extensive set of hardcopy maps, sections and level plans (comprising 21 levels in 53 scanned images, 310 stopes and 290 line km of access); 2) the construction of 3-D wireframes of underground workings, mineralization and geological units; 3) data entry from historic reports; 4) compilation and validation of all available drill hole information including collar coordinates, surface and downhole surveys, assays and geology (for more than 3,800 drill holes); and 5) the proper spatial rectification of all data in mine and UTM grids

The APEX field crew comprising three geologists arrived in Wells, BC on September 9, 2013. To date, 575 samples have been collected from 23 trenches on Island Mountain. Sampling typically comprises 1.5-5 foot lengths along channels traversing visible mineralization and apparently barren host rock. Channels are normally spaced at 6-8 foot intervals across a trench and oriented perpendicular to stratigraphy but frequently vary in orientation to maximize the technical data obtained.

Trench sampling on Island Mountain in 2013 comprises a total of 1,019 channel samples from 48 trenches over 8,450 square meters. The samples have been collected by geological consultants Jean Paulter, Al Doherty and from APEX, Rob L'Heureux, Bryan Atkinson and Amelie Dufresne.

A total of 1,571 assay reject samples from 1999 through 2005 diamond drill holes completed on Island Mountain have now been pulled out for metallic assaying. Original fire assays of these drill core samples did not include internal QA/QC including internal standard and blank samples. The assay reject samples will be resubmitted to the laboratory in the near future along with standards and blanks. The results of the Island Mountain trench sampling and reject metallic assaying will be provided as results become available.

Company consultant, Clive Aspinall, M.Sc., P.Eng, reports over 1,171 soil samples have been collected to date from more than 17.98 line kilometers. Work will continue until the snow flies. Soil sample results will be provided upon completion of the sampling program and once all assays have been received.

QR Mine & Mill

Kevin McMurren Mine Manager also reports the Company has completed development mining and production mining. Mucking of ore will be completed in the next few days. Upon completion, there will be 15,000 tonnes of ore in the mill stockpile; approximately 14,000 tonnes of ore are now stockpiled at the mill. Mill restart maintenance and repairs have commenced.

Mining contractor Roktek Services Inc. has mobilized and commenced work on raising the North Dam and

Cross Dyke as required under the mining permit.

The information contained in this news release has been reviewed and approved by the Company's Chief Geologist Jim Yin, Ph.D., P. Geo. and Mr. Michael Dufresne, M. Sc., P. Geo. of APEX, an independent consultant, both of whom are Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

"J. Frank Callaghan"

J. Frank Callaghan

President and CEO

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 cover 1,164 km² along a strike length of 60 km and approximate width of 20 km, including the fully permitted Bonanza Ledge Gold Mine, the Gold Quartz prospect on Cow Mountain, in addition to the Barkerville and Island Mountain exploration targets and seven past producing hard rock mines. 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 km by highway and all-weather road from the Barkerville Gold Camp. The Company began pouring dore gold in September 2010, continued until December 2011, and resumed for 2 months in January and February 2013. In November 2010, the Company acquired a second permitted mill and property, the 1360 tonne/day Goldstream Mine currently on care and maintenance in Revelstoke, B.C. The Company has completed significant drilling and exploration programs and, together with the historical data, is compiling all information to determine the geologic models and updated technical reports to continue with exploration and development of the Cariboo Gold projects. This news release has been prepared on behalf of the Board of Directors of the Company which takes full responsibility for its contents.

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Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions, including the listing and trading of the Company's common shares on the TSXV. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release.

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