

Barkerville Gold Mines Ltd. Pricing On Warrants And Grant Of Options

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October 24, 2013, Vancouver, British Columbia - Further to the Company's News Release 13-20 of October 9, 2013, Vancouver, British Columbia - [Barkerville Gold Mines Ltd.](#) ("Barkerville" or the "Company") wishes to announce that pursuant to terms agreed to between the Company and 2176423 Ontario Limited; a company which the Company is informed is controlled by Eric Sprott, Barkerville has established the exercise price of the bonus warrants as described in the agreement. The Bonus Warrants, which were issued in consideration of 2176423 Ontario Limited entering into a \$15 million gold loan facility with Barkerville (the "Loan Facility"), will be exercisable for 30 months and will be exercisable at the price which is the greater of (i) \$0.50 and (ii) a 20% premium to the volume weighted average trading price of the Company's common shares on the TSX-V for the five trading day period commencing on the sixth trading day after the reinstatement of the Company's common shares for trading, which reinstatement happened on Oct 9, 2013.

Warrant Price

That period having elapsed at the close of trading of the TSX V on Wednesday October 23, 2013, the exercise price is set at \$0.89 (the "Exercise Price"). As described in NR 13-20, if, after reinstatement for trading of the Company's common shares, the volume weighted average trading price of the Company's common shares on the TSX-V for a period of 10 consecutive trading days is at a 50% premium to the Exercise Price, which, based on the Exercise Price would be \$1.34 (the "Warrant Exercise Trigger"), the Company may require the Lender to exercise \$5,000,000 worth of the Bonus Warrants (the "Forced Warrant Exercise") within 10 calendar days of the date the Company provides written notice (the "Forced Warrant Exercise Notice") to the Lender which Forced Warrant Exercise Notice shall be within three business days of the Warrant Exercise Trigger occurring.

In connection with the Loan Facility, the Company also issued 360,000 non-transferable finder's warrants (each a "Finder's Warrant"). The Finder's Warrants have the same terms as the Bonus Warrants, however, upon the Warrant Exercise Trigger occurring, the Company may require the holder of the Finder's Warrants to exercise 50% of the Finder's Warrants within 10 calendar days of the Forced Warrant Exercise Notice otherwise all unexercised Finder's Warrants forming part of the 50% Forced Warrant Exercise requirement will be deemed to have thereby expired. The Bonus Warrants and the Finder's Warrants are subject to a minimum hold period under applicable securities laws of four months and one day from their date of issue.

Stock Option Grant

The Company announces that it has granted an aggregate total of 1,880,814 stock options to purchase common shares in the equity of the Company at an exercise price of \$0.87 to certain officers, directors, employees and consultants of the Company (the "Options"). The Options are exercisable for a period of five (5) years from the date of issuance in accordance with the Company's stock option plan and subject to regulatory approval.

"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 Cariboo Gold Project, the Bonanza Ledge Gold Project, the Barkerville Mountain 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 in January 2013. In November 2010, the Company acquired a second permitted mill 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.

Cautionary Statement on Forward-Looking Information

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.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, the Company's ability to engage and retain qualified key personnel, employees and affiliates, to obtain capital and credit and to protect its property rights.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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