

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

[Barkerville Gold Mines Ltd.](#) (TSX VENTURE:BGM) ("Barkerville" or the "Company") is pleased to announce that it has entered into an agreement with Haywood Securities Inc., as lead underwriter on behalf of a syndicate of underwriters (collectively, the "Underwriters"), under which the Underwriters have agreed to purchase, on a "bought deal" private placement basis, 19,290,000 flow-through shares of the Company (the "Flow-Through Shares") at a price of \$0.70 per Flow-Through Share (the "Issue Price") for total gross proceeds of \$13,503,000 (the "Offering"). The Underwriters have been granted the option (the "Over-Allotment Option") to purchase up to an additional 15% of the number of Flow-Through Shares issuable under the Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing of Offering.

The closing of the Offering is expected to occur on or about April 26, 2016 (the "Closing Date") and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange.

The proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur Canadian exploration expenses on the Company's properties in the Province of British Columbia that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced to the subscribers with an effective date no later than December 31, 2016, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares.

In consideration for their services, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Offering, excluding proceeds from certain shareholders of the Company. As additional consideration, the Company has agreed to pay to the Underwriters a number of broker warrants (the "Broker Warrants") equal to 4.0% of the securities issued under the Offering, excluding securities sold to certain shareholders of the Company. Each Broker Warrant is exercisable into one common share for a period of 24 months at a price equal to the Issue Price.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Barkerville

Barkerville is focused on developing its extensive land package located in the historical Cariboo Mining District of central British Columbia. Barkerville's mineral tenures cover 1,164 square kilometres along a strike length of 60 kilometres which includes several past producing hard rock mines of the historic Barkerville Gold Mining Camp near the town of Wells, British Columbia. The QR Project, located approximately 110 kilometres by highway and all weather road from Wells was acquired by Barkerville in 2010 and boasts a fully permitted 900 tonne/day gold milling and tailings facility. Test mining of the Bonanza Ledge open pit was completed in March 2015 with 91,489 tonnes of ore milled producing 25,464 ounces of gold. Barkerville has completed a number of drilling and exploration programs over the past 20 years and is currently compiling this data with all historical information in order develop geologic models which will assist new management and provide the framework to continue to explore the Cariboo Gold Project. An extensive drill program is currently underway with the goal of delineating additional high grade gold mineralization.

Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange ("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 release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. 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, other than as required by law.

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