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

TORONTO, Nov. 22, 2016 /CNW/ - Barkerville Gold Mines Ltd. (TSXV:BGM) ("Barkerville" or the "Company") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. ("Canaccord"), as lead agent on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a proposed fully-marketed private placement to raise aggregate gross proceeds of up to C$10,070,000 (the "Offering"). The Offering will consist of the sale of up to 13,400,000 flow-through common shares of the Company (the "Tranche A Flow-Through Shares") at a price of C$0.60 per Tranche A Flow-Through Share and the sale of up to 3,500,000 flow-through common shares of the Company (the "Tranche B Flow-Through Share") at a price of C$0.58 per Tranche B Flow-Through Share.

The closing of the Offering is expected to occur on or about December 19, 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 gross proceeds received by the Company from the Offering 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 Offering.

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 Gold Mines Ltd.

Barkerville Gold Mines Ltd. is engaged in the exploration and production of precious metals from mineral tenures located in the Cariboo Mining District in east-central British Columbia. The Company presently controls 211,900 hectares of mineral tenures, including three historic groups of contiguous Crown-Granted mineral claims, namely the Cariboo Gold Quartz Group, Island Mountain Group, and Mosquito Creek Group. This large block of contiguous mineral tenures is roughly centered around the town of Wells, which is located approximately 85 km east of Quesnel, British Columbia. This contiguous block represents about 75% of the complete mineral tenures package. The Company's QR Mine & Mill are located approximately 58 km southeast of Quesnel, on a separate group of mineral tenures. Outside of these areas, the Company has a further 5 blocks of mineral tenures located in and around these two areas. These areas were acquired by staking in late 2015 based on regional target generation completed in 2015. The mineral tenures encompass seven past producing hard rock mines, including the QR Mine & Mill.

The Cariboo Gold Belt has had a rich and extensive history starting with the discovery of placer gold in the 1860's. Recorded production from the Company's property and surrounding area is approximately 3.2 million ounces of placer gold and 1.3 million ounces of lode gold averaging 0.40 oz/t gold from mainly mesothermal quartz vein mineralization, and 0.60 oz/t from sulphide replacement style mineralization. Mining of these deposits took place during the periods 1933 to 1967 and 1983 to 1987.

Barkerville Gold Mines has attracted approximately $55 million in new investment since the beginning of 2015 and now has a technically and financially supportive major shareholder base consisting of Eric Sprott (19%), Osisko Mining (17%) and Osisko Gold Royalties (16%).

The Company has a two-staged business plan based on existing resources at the Bonanza Ledge mine and the larger exploration potential of the Cariboo Mining District.

The short term objective is to reinitiate mining via underground methods from Bonanza Ledge and then add further production life from mineralization identified nearby on the BC Vein. It is targeted to produce approximately 30,000 ounces per year of gold over a 4 year period and generate about C$15 million in profit yearly. This small but highly profitable initial mine assists in covering on-going costs of exploration and advanced studies, builds an in-house work force and allows the Company to increase its knowledge of mining these deposits, thus increasing our probability to successfully reach BGM's long term objective.

The long term objective is to develop the other targets in the Wells – Barkerville area and a new near site ore processing facility that would accommodate a more robust, long life mine with a capacity and quality which would create significant returns for all shareholders and stakeholders. The Company plans to release a new resource statement in late 2017 that would the basis for a feasibility study for this objective.

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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