Barkerville Announces Amendment to Previously Announced Bought Deal Private Placement to Include Regular Flow-Through Tranche

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TORONTO, Dec. 06, 2018 - Barkerville Gold Mines Ltd. ("Barkerville" or the "Corporation") (TSX-V:BGM) is pleased to announce that it has amended its agreement with Haywood Securities Inc., on behalf of a syndicate of underwriters (collectively, the "Underwriters") in relation to its previously announced "bought deal" private placement of 14,706,000 common shares of the Corporation (the "Common Shares") at a price of C\$0.34 per Common Share, and 40,000,000 common shares of the Corporation that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "Tranche 1 Flow-Through Shares") at a price of C\$0.50 per Tranche 1 Flow-Through Share, for total gross proceeds of C\$25,000,040 (the "Offering"). The Offering has been amended to include a second tranche of up to 6,000,000 flow-through shares (the "Tranche 2 Flow-Through Shares") at a price of C\$0.40 per Tranche 2 Flow-Through Share (the "Tranche 2 Issue Price"), to be sold on a "best efforts" agency basis, for gross proceeds of up to C\$2,400,000.

The Corporation has granted the Underwriters an option to purchase up to an additional 15% of the number of Common Shares or Tranche 1 Flow-Through Shares sold under the Offering, in any combination (the "Underwriters' Option"), exercisable by the Underwriters in whole or in part at any time up to 48 hours prior to the closing date.

The Corporation intends to use the gross proceeds from the sale of the Tranche 1 Flow-Through Shares and Tranche 2 Flow-Through Shares to fund "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)), related to the Corporation's Cariboo Gold Project in British Columbia. The Corporation has also agreed to renounce such Canadian exploration expenses with an effective date of no later than December 31, 2018. The net proceeds from the sale of the Common Shares will be used for exploration and development of the Cariboo Gold Project, as well as working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about December 18, 2018 and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued in connection with the Offering will be subject to a statutory four month hold period in accordance with applicable securities legislation. In consideration for their services, the Corporation has agreed to pay the Underwriters a cash commission equal to 5.0% of the gross proceeds from the Offering, excluding gross proceeds received from the sale of Securities to Osisko Gold Royalties Ltd. and Osisko Mining Inc.

About Barkerville

The Corporation is focused on developing its extensive mineral rights package located in the historical Cariboo Mining District of central British Columbia. Barkerville's Cariboo Gold Project mineral tenures cover 1,950 square kilometres; along a strike length of 67 kilometres which includes several past producing placer and hard rock mines, making it one of the most well-endowed land packages in British Columbia. Since the management change in mid-2015, the Corporation has unlocked the fundamental structural controls of gold mineralization. The Corporation's Brownfield's exploration team is focused on developing and delineating a mineable resource within the 7 kilometers of principle project area located near the town of Wells, British Columbia. The Corporation's Greenfield's team is developing quality exploration assets throughout the

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remaining land package through systematic, scientific, exploration. The operation's team is focused on developing and mining the Bonanza Ledge and BC Vein deposits on Barkerville Mountain. This operation allows the company to generate near term cash flow, train a local work force, keeps the present mining permit active, and de-risk's the project through staged production growth. Processing of material from these deposits is processed at the QR mill. QR is a fully owned, permitted mill and tailings facility, located approximately 110 kilometres away from Wells, and can be accessed by an all-season road.

For more information on Barkerville Gold Mines Ltd., please contact:

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release. 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. Although the Corporation 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 Corporation 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.

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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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