Barkerville Completes $20 Million Financing of Common Shares

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TORONTO, April 23, 2019 - Barkerville Gold Mines Ltd. (TSXV:BGM) ("Barkerville" or the "Corporation") is pleased to announce, further to its announcement on March 27, 2019, that the Corporation has completed a brokered private placement financing of 55,556,000 common shares of the Corporation (the "Common Shares") at a price of $0.36 per share for gross proceeds of $20,000,160 (the "Offering").

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of underwriters that included PI Financial Corp, Canaccord Genuity Corp., Cormark Securities Inc., BMO Nesbitt Burns Inc., Eight Capital, and National Bank Financial Inc. (collectively, the "Underwriters"). In consideration for their services, the Corporation has paid 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.

Certain subscribers under the Offering are considered to be a "related party" of the Corporation, and have subscribed for an aggregate of 30,744,721 Common Shares. Each subscription by a "related party" of the Corporation is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Pursuant to MI 61-101, the Corporation has filed a material change report providing disclosure in relation to each "related party transaction" on SEDAR under Barkerville's issuer profile at www.sedar.com. The Corporation did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Corporation were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Corporation's market capitalization. The board of directors of Barkerville approved the Offering, with Sean Roosen, Chris Lodder and John Burzynski having declared a potential conflict of interest in, and abstaining from voting on, the matters being considered.

The net proceeds from the sale of Common Shares will be used to fund the exploration and development, including permitting and underground development, of the Corporation's Cariboo Gold Project in central British Columbia as well as for working capital and general corporate purposes.

All securities issued under the Offering are subject to a four month hold period which will expire August 24, 2019. The Offering is subject to final acceptance of the TSX Venture Exchange. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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. Forward looking information in this news release includes, but is not limited to, the use of proceeds of the Offering; the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange; an exemption being available under MI 61-101 and Policy 5.9 of the TSX Venture Exchange from the minority shareholder approval and valuation requirements for each related party transaction; 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; the other risks involved in the mineral exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR at www.sedar.com. 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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