



BARKERVILLE ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL AND CONCURRENT PRIVATE PLACEMENT FINANCING

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Toronto, Ontario (April 27, 2017) – Barkerville Gold Mines Ltd. (TSXV:BGM) ("**Barkerville**" or the "**Company**") is pleased to announce that it has amended the terms of its previously announced bought deal private placement financing to increase the size of the offering to \$23,503,000 (the "**Upsized Offering**").

Under the terms of the Upsized Offering, a syndicate of underwriters led by Haywood Securities Inc. have agreed to purchase, on a bought deal private placement basis, 24,740,000 units ("**Units**") of the Company at a price of \$0.95 per Unit (the "**Issue Price**") for gross proceeds of \$23,503,000. Each Unit will consist of one common share (a "**Common Share**") in the capital of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**") of the Company. Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at a price per Warrant Share of \$1.30 for a period of 18 months from the closing of the Upsized Offering. The Underwriters have been granted the option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the number of Units issuable under the Upsized Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Upsized Offering.

In addition, the Company intends to complete a concurrent non-brokered private placement of 16,657,962 Units on the same terms and conditions as the Upsized Offering to Osisko Gold Royalties Ltd ("**Osisko Gold Royalties**") and Osisko Mining Inc. ("**Osisko Mining**") for gross proceeds of \$15,825,064 (the "**Concurrent Private Placement**").

The net proceeds received by the Company from the Upsized Offering and the Concurrent Private Placement will be used for exploration and development of the Company's properties in British Columbia and for working capital and general corporate purposes.

The closing of the Upsized Offering is expected to occur on or about May 16, 2017, and is subject to the receipt of regulatory approvals, including the approval of the TSX Venture Exchange. In consideration for their services, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds of the Upsized 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.

As insiders of the Company intend to subscribe for Units pursuant to the Concurrent Private Placement, the issuance of those Units to the insiders (the "**Insider Participation**") will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). The Company intends to rely on the exemptions from the requirements of MI 61-101 in respect of any Insider Participation.

For further information on Barkerville, please contact:

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About Barkerville

The Company 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 of 2015 with 91,489 tonnes of ore milled producing 25,464 ounces of gold. The Company 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.