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Barkerville Gold Mines Announces Expected Increase in Size of Private Placement of Flow-Through Shares to \$12.2 Million

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Toronto, Ontario – December 15, 2016 – Barkerville Gold Mines Ltd. (TSXV:BGM) (“Barkerville” or the “Company”) announces, further to its announcement on November 22, 2016, that it has increased the proposed amount of its fully-marketed private placement of flow-through common shares of the Company. Due to an expected increase in market interest, the private placement will now consist of the sale of 20,588,500 flow-through common shares of the Company, comprised of (i) 15,032,000 flow-through common shares of the Company at a price of C\$0.60 per share, and (ii) 5,556,500 flow-through common shares of the Company at a price of C\$0.58 per share, for total aggregate proceeds of C\$12,241,197 (the “Offering”). The Offering is being led by Canaccord Genuity Corp., as agent, together with National Bank Financial Inc.

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 “TSXV”).

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.

Cautionary Statement on Forward-Looking Information

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.

Neither the 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.

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