



Barkerville Gold Mines Files Amended Financial Statements and MD&A

TORONTO, ON – January 22, 2016 –**Barkerville Gold Mines Ltd.** (TSXV: BGM) (the “**Company**”) announces that further to its press releases of July 27, 2015 and October 30, 2015, it has, with the assistance of its auditors, identified certain inaccuracies related to the previously filed financial statements (the “**Financial Statements**”) and management discussion and analysis (the “**MD&A**”) for the nine month period ended November 30, 2014. As a result, the Company has filed amended and restated Financial Statement and MD&A, copies of which are available under the Company’s profile on SEDAR at www.sedar.com.

The effect of the restatement is detailed as follows:

	November 30, 2014		November 30, 2014	
	<i>As previously reported</i>	Restatement		<i>As restated</i>
Consolidated Statement of Financial Position				
Amounts receivable	\$ 2,441,514	\$ (819,876) (a)	\$	1,621,638
Inventory	\$ 308,231	\$ 2,738,355 (a),(b)	\$	3,046,586
Mineral properties and deferred development costs	\$ 10,075,842	\$ (66,536) (b),(c)	\$	10,009,306
Trade and other payables	\$ (11,236,014)	\$ (37,500) (d)	\$	(11,273,514)
Provision for site reclamation and closure	\$ (5,757,906)	\$ (859,136) (c)	\$	(6,617,042)
Gold loan facility	\$ (16,110,060)	\$ (331,353) (e)	\$	(16,441,413)
Deferred tax liability	\$ (1,159,000)	\$ 142,000 (f)	\$	(1,017,000)
Share capital	\$ (126,783,790)	\$ (26,666) (g)	\$	(126,810,456)
Accumulated deficit	\$ 140,902,181	\$ (739,288) (h)	\$	140,162,893

	Three months ended		Three months ended	
	November 30, 2014	Restatement		November 30, 2014
	<i>As previously reported</i>			<i>As restated</i>
Consolidated Statement of Loss and Other Comprehensive Loss				
Revenue	\$ 11,494,915	\$ (48,971) (a)	\$	11,445,944
Cost of sales and direct costs	\$ (11,950,793)	\$ 2,103,753 (a),(i)	\$	(9,847,040)
Mine operating expense	\$ (847,153)	\$ 544,969 (i)	\$	(302,184)
Exploration	\$ (687,528)	\$ (12,500) (d)	\$	(700,028)
Finance expense	\$ (1,575,212)	\$ (398,685) (c),(e)	\$	(1,973,897)
Change in fair value of derivative	\$ (129,080)	\$ 38,648 (j)	\$	(90,432)
Loss on gold sales	\$ -	\$ (42,834) (a), (b)	\$	(42,834)
Income tax recovery	\$ -	\$ 44,000 (f)	\$	44,000

	Nine months ended November 30, 2014				Nine months ended November 30, 2014	
	<i>As previously reported</i>		Restatement		<i>As restated</i>	
Consolidated Statement of Loss and Other Comprehensive Loss						
Revenue	\$ 20,842,347	\$ (641,853)	(a)	\$	20,200,494	
Cost of sales and direct costs	\$ (20,328,759)	\$ 2,192,303	(a),(b)	\$	(18,136,456)	
Mine operating expense	\$ (3,733,284)	\$ (272,482)	(i)	\$	(4,005,766)	
Exploration	\$ (2,839,785)	\$ (37,500)	(d)	\$	(2,877,285)	
Corporate administration	\$ (2,351,885)	\$ 30,724	(g)	\$	(2,321,161)	
Finance expense	\$ (4,200,007)	\$ (476,391)	(c),(e)	\$	(4,676,398)	
Change in fair value of derivative	\$ 868,115.00	\$ 38,648	(j)	\$	906,763	
Loss on sales settlement	\$ -	\$ (178,771)	(a)	\$	(178,771)	
Loss on shares for debt	\$ -	\$ (57,390)	(g)	\$	(57,390)	
Income tax recovery	\$ -	\$ 142,000	(f)	\$	142,000	

	Nine months ended November 30, 2014				Nine months ended November 30, 2014	
	<i>As previously reported</i>		Restatement		<i>As restated</i>	
Consolidated Statement of Cash Flows						
Total cash outflows from operating activities	\$ (5,358,114)	\$ 30,725	(k)	\$	(5,327,389)	
Total cash outflows from financing activities	\$ 7,318,700	\$ (30,725)	(k)	\$	7,287,975	

Consolidated Statement of Equity						
Share capital	\$ 126,783,790	\$ 26,666	(g)	\$	126,810,456	
Share-based payments reserve	\$ 24,814,417	\$ -		\$	24,814,417	
Accumulated other comprehensive income	\$ (15,870)	\$ -		\$	(15,870)	
Accumulated deficit	\$ (140,902,181)	\$ 739,288	(l)	\$	(140,162,893)	

	Three months ended November 30, 2013				Three months ended November 30, 2013	
	<i>As previously reported</i>		Restatement		<i>As restated</i>	
Consolidated Statement of Loss and Other Comprehensive Loss						
Finance expense	\$ 6,661,460	\$ (7,793,216)	(m)	\$	(1,131,756)	
Change in fair value of derivative	\$ -	\$ 312,206	(n)	\$	312,206	

	Nine months ended November 30, 2013				Nine months ended November 30, 2013	
	<i>As previously reported</i>		Restatement		<i>As restated</i>	
Consolidated Statement of Loss and Other Comprehensive Loss						
Finance expense	\$ (6,354,115)	\$ 5,529,704	(m)	\$	(824,411)	
Change in fair value of derivative	\$ -	\$ 312,206	(n)	\$	312,206	

	Nine months ended November 30, 2013				Nine months ended November 30, 2013	
	<i>As previously reported</i>		Restatement		<i>As restated</i>	
Consolidated Statement of Cash Flows						
Total cash outflows from operating activities	\$ (8,263,982)	\$ 623,601	(o)	\$	(7,640,381)	
Total cash outflows from financing activities	\$ 13,420,852	\$ (623,601)	(o)	\$	12,797,251	

Notes:

- (a) *The restatement was due to Revenue and Amount receivable previously recognized on the date of shipment and valued on the date of settlement but should be recognized and valued on the date when the risks and rewards of ownership have been transferred to the customer in accordance with the agreement entered into between the Company and its customer (date of receipt);*
- (b) *The restatement was related to misallocation of costs between Mine Development and Inventory;*
- (c) *The restatement was related to Provision for site reclamation and closure and Accretion expense not accrued for wastes produced during the period;*
- (d) *The restatement was related to royalty payable not accrued;*
- (e) *The restatement was related to Gold Loan Facility accretion expenses being understated;*
- (f) *The restatement was due to change in deferred tax liability not recorded;*
- (g) *The restatement was due to legal fees related to private placement not being recorded to share issue cost and loss on shares for debt not recorded;*
- (h) *The restatement was related to total impact on the Consolidated Statements of Loss and Other Comprehensive Loss;*
- (i) *The restatement was related reclassification of costs between Mine Operating and Cost of Sales and Direct Costs;*
- (j) *The restatement was due to difference in gold future and option prices used during the period;*
- (k) *The restatement in cash outflows from operating activities consists of adjustment of a \$1,297,836 in items included in net loss which do not involve cash and adjustment of \$(1,267,111) in change in non-cash working capital. This adjustment also impacted financing activities;*
- (l) *The restatement was related to total impact on the Consolidated Statements of Loss and Other Comprehensive Loss;*
- (m) *The restatement was due to gold loan facility not being recorded correctly at inception;*
- (n) *The restatement was due to change in fair value of derivative not being revalued and recorded;*
- (o) *The restatement was due to transaction costs related to gold loan facility not being classified correctly.*

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Cautionary Statement on Forward -Looking Information

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