Barkerville Gold arrange a $20 million financing

Barkerville Gold Mines Ltd. {TSX.V: BGM}

Has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc., pursuant to which the underwriters have agreed to purchase, on a bought deal private placement basis, 55,556,000 common shares of the corporation at a price of 36 cents per common share, for total gross proceeds of $20,000,160.

Barkerville Gold arranges $20-million financing

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Mr. Chris Lodder reports

BARKERVILLE ANNOUNCES C$20 MILLION "BOUGHT DEAL" PRIVATE PLACEMENT OF COMMON SHARES

Barkerville Gold Mines Ltd. has entered into an agreement with a syndicate of underwriters led by Haywood Securities Inc., pursuant to which the underwriters have agreed to purchase, on a bought deal private placement basis, 55,556,000 common shares of the corporation at a price of 36 cents per common share, for total gross proceeds of $20,000,160.

The corporation has granted the underwriters an option to purchase up to an additional 15 per cent of the offering in common shares, exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The net proceeds from the sale of the common shares will be used for exploration and development of the Cariboo gold project, including permitting and underground development, as well as for working capital and general corporate purposes.

The closing of the offering is expected to occur on or about April 23, 2019, and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange. The common shares 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 per cent of the gross proceeds from the offering, excluding gross proceeds received from the sale of common shares to Osisko Gold Royalties Ltd. and Osisko Mining Inc.