Barkerville Gold Mines and Williams Creek Gold have entered into a definitive arrangement agreement

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Barkerville to issue 6.8 million shares to conclude the deal.

Barkerville Gold Mines {BGM.V} and Williams Creek Gold {WCX.V} have entered into a definitive arrangement agreement dated April 29, 2016.

Barkerville has agreed to issue an aggregate of 6.8 million common shares in exchange for all of the issued and outstanding common shares of Williams Creek. Williams Creek will become a wholly owned subsidiary of Barkerville and former shareholders of Williams Creek will hold approximately 2.27% of the shares of Barkerville on an outstanding basis.

The Transaction will be implemented by way of plan of arrangement and must be approved by two-thirds of the votes cast by shareholders present and voting at the special meeting of Williams Creek shareholders called to consider the Arrangement. Williams Creek is up 1 cent to 3 cents, within a 52-week range of $0.005 – $0.04 cents.

Barkerville Gold Mines is engaged in the exploration and production of mineral properties located in the Cariboo Mining District in east-central British Columbia. The company has a market cap of $140.45 million. The Firm controls approximately 117,442 hectares of mineral tenure, including three groups of contiguous Crown-Granted mineral claims, such as the Cariboo Group, Island Mountain Group and Mosquito Creek Group, as well as a block of contiguous mineral tenures centered on the Town of Wells, which is located approximately 85 kilometers east of Quesnel, British Columbia. It currently has negative earnings.

The Company’s QR Mine & Mill is located approximately 58 kilometers southeast of Quesnel, in the Cariboo Mining District, and is in close proximity to the Company’s other mineral tenures.