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All outstanding 2016 drill results have now been received for the 27,131 metre Phase I exploratory drilling program on Island Mountain and the first pass of widely spaced drilling on the KL Zone gold in soil anomaly located on Barkerville Mountain. Drilling results and drill hole location plan maps are presented at the end of this release.

Island Mountain Drilling

The recently initiated 2017 Phase II exploration drilling program on Island Mountain is currently being performed with six drill rigs on widely spaced 100 metre drill centres and infill dice-five drill patterns in the recently discovered "Shaft Zone".

Discovered by way of the 2016 Phase I program, the Shaft Zone is defined by a series of previously undrilled vertically dipping vein sets occurring immediately footwall to the historic Aurum Mine development. Phase II drillhole IM-17-004 intersected multiple auriferous veins in this new area including 13.03 g/t Au over 9.10 metres, 11.48 g/t Au over 3.30 metres, 67.82 g/t Au over 2.90 metres and 72.80 g/t Au over 0.50 metres ranging from the near surface to -350 metres vertical depth. Additional veining was also intersected in the Shaft Zone by drillhole BGM-16-551: 9.22 g/t Au over 2.85 metres and 27.50 g/t Au over 1.00 metres as well as drillhole BGM-16-591 which intersected 6.97 g/t Au over 4.40 metres. In addition, stratigraphic drillhole BGM-16-515 intersected 9.61 g/t Au over 2.20 metres in new footwall veins.

KL Zone Drilling

The KL Zone is located on the southeastern flank of

Barkerville Mountain and is defined by a previously undrilled 800 metre long gold in soil anomaly. As part of the first pass of exploratory drilling in this new area, ten drillholes totaling 2,621 metres tested the anomaly at widely spaced 100 metre centres and encountered wide zones of intense silicification. Significant KL intersections include BGM-16-561: 21.09 g/t Au over 1.10 metres and BGM-16-590: 10.21 g/t Au over 2.00 metres.

2017 Exploration Update

The Phase II drilling program is underway on Island Mountain with five drill rigs while a sixth rig is located on Cow Mountain performing a closely spaced grid program to collect material for an upcoming metallurgical test. Two additional drill rigs will be mobilized to the Wells project site imminently, with the focus being exploration and delineation of untested targets on Island, Cow and Barkerville Mountains. During 2017, the Company intends to perform ~130,000 metres of diamond drilling in these areas with eight drill rigs.

Chris Lodder, President and CEO comments: *"As we kick off the 2017 exploration program we are targeting specific areas with highest potential for resource definition within the central portion of the Cariboo Gold Project. Parallel to this we continue to advance towards initial production at Bonanza Ledge in Q2 of 2017 and await final permit amendment approval to begin underground development. The QR Mill has been upgraded substantially and commissioning using low grade stockpiled material will begin shortly. "*

Qualified Persons

Exploration activities at the Cariboo Gold Project are administered on site by the Company's Exploration Manager, Maggie Layman, P.Geo. As per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Paul Geddes, P.Geo. Vice President Exploration, is the Qualified Person for the Company and has prepared, validated and approved the technical and scientific content of this news release. The Company strictly adheres to CIM Best Practices Guidelines in conducting, documenting, and reporting its exploration activities on the Cariboo Gold Project.

Quality Assurance – Quality Control

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently stored on site at the Company's secure facility in Wells, BC. Numbered security tags are applied to lab shipments for chain of custody requirements. The Company inserts quality control (QC) samples at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geo. of Analytical Solutions Ltd., and is overseen by the Company's Qualified Person, Paul Geddes, P.Geo, Vice President Exploration.

Drill core samples are submitted to ALS Geochemistry's analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed and 250 grams is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 100 ppm are re-analyzed using a 1,000g screen metallic fire assay. A selected number

of samples are also analyzed using a 48 multi-elemental geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

Appointment of VP, Project Development

The Company is pleased to announce the appointment of François Vézina as Vice-President, Project Development.

Mr. Vézina is a Mining Engineer with over 17 years of experience in mining and has extensive experience in open pit and underground operations in Finland, Mexico and Canada.

François was the Technical Service Manager for Agnico-Eagle Mines Limited and was responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä. Mr. Vézina then participated in the construction and commissioning of Pinos Altos as Mine Development Manager and Kittilä as Mine Operations Manager before joining the Osisko Mining Corporation and participating as Mine Manager in the construction of the Canadian Malartic Mine.

He served more than 5 years as Mine Operations Manager at the Canadian Malartic, responsible for the Mining and Maintenance department. Mr. Vézina is a specialist in mine operation optimization and is well recognised for innovating mining techniques. Mr. Vézina is presently the Mine Director of Osisko Gold Royalties Ltd. and holds a Bachelor of Mining Engineering and a Master in Business Administration (MBA).

Appointment of Investor Relations Consultant

The Company also announces that it has engaged S3

Communications Inc. to provide investor relations and corporate communications services for the Company. S3 Communications is a Toronto-based company which provides value for its clients through strategic marketing and communication plans. Scott Kelly, Managing Partner of S3 Communications, will oversee all investor relations services on behalf of Barkerville, which include marketing, strategic communications and public relations, for a period of twelve months. In consideration for the services provided, Barkerville will pay S3 Communications a monthly fee of \$6,000, in addition to reimbursement for expenses.

Mr. Kelly has more than 20 years' experience in corporate communications and has direct experience serving as an independent director on public and private company boards, and prior to its acquisition by the TMX Group, Mr. Kelly was a partner, director and senior vice-president of the Equicom Group Inc.

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About Barkerville Gold Mines Ltd.

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 mineralisation.

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.