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[Beaufield Resources Inc.](#) ("Beaufield", the "Corporation") (TSX VENTURE:BFD) is pleased to announce that it has entered into an agreement with Dundee Capital Partners as underwriter ("Dundee"), under which Dundee has agreed to purchase, on a "bought deal" private placement basis, 20,000,000 common shares of the Corporation (the "Common Shares") at a price of \$0.10 per Common Share for gross proceeds of \$2,000,000 and 13,334,000 flow-through common shares of the Corporation (the "Flow-Through Shares") at a price of \$0.15 per Flow-Through Share for gross proceeds of \$2,000,100 for aggregate gross proceeds of \$4,000,100 (the "Offering").

The closing of the Offering is expected to occur on or about February 21, 2017 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 and Flow-Through Shares issued in connection with the Offering will be subject to a statutory hold period in accordance with applicable securities legislation.

The net proceeds from the Common Shares will be used for working capital and general corporate purposes.

The Corporation will renounce to the purchasers of the Flow-Through Shares, effective no later than December 31, 2017, an amount of "Canadian exploration expenses" ("CEE") as defined in subsection 66.1(6) of the Income Tax Act (Canada) equal to the gross proceeds. The Corporation agrees and covenants that 100% of such renounced Canadian exploration expenses shall also qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada). The Corporation agrees and covenants that it will incur the full Canadian exploration expenses in the Province of Québec, and which expenditures will qualify for the corresponding income tax credits and deductions under the laws of the Province of Québec in respect of eligible exploration expenses incurred in the Province of Québec.

About Beaufield:

Beaufield is a mineral exploration company with its exploration activity focused in Quebec and Ontario. Please refer to Beaufield's website to view the Corporation's properties (Urban, Eleonore-Opinaca, Tortigny and Hemlo). The Corporation is actively exploring, well financed, has no debt and has excess work credits on its properties.

The information set forth in this press release includes certain forward-looking statements. Such statements are based on assumptions exposed to major risks and uncertainties. Although Beaufield deems the expectations reflected in these forward-looking statements to be reasonable, the Corporation cannot provide any guarantee as to the materialization of the expectations reflected in these forward-looking statements. The Corporation expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this Release.

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