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[Beaufield Resources Inc.](#) ("Beaufield" or the "Corporation") (TSX VENTURE:BFD) is pleased to announce that it has closed the bought deal private placement offering previously announced on February 8, 2017 and February 9, 2017.

The Corporation issued a total of 40,000,000 common shares (the "Shares") at a price of \$0.10 per Share and 13,334,000 flow-through common shares (the "FT Shares", and collectively with the Shares, the "Securities") at a price of \$0.15 per FT Share for aggregate gross proceeds of \$6,000,000 (the "Offering").

As part of the Offering, O3 Investments Inc., a wholly-owned subsidiary of [Osisko Mining Inc.](#), subscribed for 31,700,000 Shares, which represents 16.4% of the issued and outstanding shares of the Corporation after closing of the Offering.

As previously disclosed, the net proceeds from the Shares will be used for working capital and general corporate purposes. The net proceeds from the FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) in an amount equal to the gross proceeds from the FT Shares.

The Offering was underwritten by Eight Capital (the "Underwriter"). In connection with the Offering, the Underwriter received a cash commission of \$354,006 equal to 6.0% of the gross proceeds raised under the Offering from participants not on a president's list and 3.0% from participants on a president's list. The Corporation also granted to the Underwriter 3,200,040 of compensation warrants (each, a "Compensation Warrant"). Each Compensation Warrant shall be exercisable into one common share of the Corporation at a price of \$0.115 for a period of 24 months from issuance.

All Securities issued at the closing of the Offering are subject to a four month hold period under applicable Canadian securities legislation and the policies of the TSX Venture Exchange, which expires on June 22, 2017.

The closing of the Offering subject to final approval of the TSX Venture Exchange.

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 company's properties (Urban, Eleonore- Opinaca, Tortigny and Hemlo). The Corporation is actively exploring, well financed with approximately \$8 million in cash, 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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