

Pacific Ridge Exploration Ltd.: Proposed Private Placement

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VANCOUVER, Dec. 5, 2011 - [Pacific Ridge Exploration Ltd.](#) (TSX VENTURE: PEX) (the "Company") announces a proposed private placement financing.

The Company is proposing to sell by way of non-brokered private placement up to 10,000,000 Flow-Through Shares to Canadian resident investors, each Flow-Through Share priced at \$0.14 to raise gross proceeds of up to \$1,400,000. The Company intends to use the gross proceeds from the sale of the Flow-Through Shares for Canadian Exploration Expenses ("CEE"), within the meaning of the Income Tax Act (Canada), with the Company using its best efforts to ensure that such CEE qualify as a "flow-through mining expenditure" for purposes of the Income Tax Act (Canada), related to the exploration during 2012 of the Company's mineral exploration projects located in Yukon, Canada. The Company expects to renounce such CEE with an effective date of December 31, 2011.

In connection with the private placement, the Company is proposing to pay finders' fees in cash (7%) and issue that number of Finders' Warrants as is equal in number to 7% of the number of Flow-Through Shares purchased by investors that may be introduced to the Company by finders. Each Finders' Warrant entitling the purchase of one non-flow-through share of the Company at a price of \$0.14 per share for 12 months.

The private placement and payment of finders' fees are subject to regulatory approval.

Proceeds derived from the placement will be largely directed to the 2012 exploration programs at the Mariposa property, located in the Yukon's White Gold District, where continued drilling is planned. The Company, as at this date, has working capital in the approximate amount of \$1.8 million.

On behalf of the Board of Directors,

John S. Brock, President and CEO
Pacific Ridge Exploration Ltd.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling and other activities and events or developments that Pacific Ridge Exploration Ltd. ("Pacific Ridge") expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the placements and future exploration plans and expenditures. Although Pacific Ridge believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of Pacific Ridge and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Pacific Ridge's proposed transactions and programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Pacific Ridge does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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