

# Pacific Ridge Closes First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 20, 2014) - [Pacific Ridge Exploration Ltd.](#) (TSX VENTURE:PEX) ("Pacific Ridge" or the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement. The Company issued 2,000,000 units (the "Units") at a price of \$0.05 per Unit to raise gross proceeds of \$100,000. Each Unit is comprised of one common share and one transferable share purchase warrant (a "Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of \$0.06 per share for the first 12 months and for \$0.075 per share for 12 months to 24 months, subject to the following acceleration provision: If at any time after 4 months from the date of issue of the Warrants the closing market price of the Company's common shares on the TSX Venture Exchange is greater than \$0.15 per share for 20 consecutive trading days (the "Triggering Event"), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of press release, in which event the Warrants will expire on the 21st day after the date on which such notice is given.

All securities issued in this tranche of the private placement include a legend restricting trading of the securities until March 19, 2015. The private placement is subject to TSX Venture Exchange acceptance. Pacific Ridge will use the proceeds from the sale of the Units for working capital purposes which includes property maintenance and the pursuit of new mineral property acquisition opportunities.

The 2,000,000 Units issued in this tranche of the private placement were acquired by three directors of the Company, John S. Brock, indirectly as to 600,000 Units, Gerald Carlson, indirectly as to 400,000 Units, and R.E. Gordon Davis, directly as to 1,000,000 Units. Such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as (i) neither the Company nor, to the knowledge of the Company after reasonable inquiry, such parties have knowledge of any material information concerning the Company or its securities that has not been generally disclosed, (ii) the acquisition of the Units by such parties will increase their direct and indirect voting interests in the Company as follows: John S. Brock to 1,856,052 common shares, Gerald Carlson to 907,800 common shares and R.E. Gordon Davis to 2,246,616 common shares, (iii) the securities of the Company are listed only on the TSX Venture Exchange, (iv) neither the fair market value of the Units distributed in the transaction nor the consideration received for those securities, insofar as the transaction involves such persons, exceeds \$2.5 million, (v) the Company has one or more independent directors in respect of the transaction who are not employees of the Company, and (vi) all of the independent directors described in (v) above have approved the transaction.

On behalf of the Board of Directors

Gerald G. Carlson, President & CEO, Pacific Ridge Exploration Ltd.

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

## **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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