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[Pacific Ridge Exploration Ltd.](#) (TSX Venture:PEX) ("Pacific Ridge" or the "Company") is pleased to announce that the non-brokered flow-through private placement announced on October 13, 2016 was oversubscribed and has now closed. The Company received gross proceeds of \$434,600 from the issuance of 5,432,500 flow-through units ("FT Units"). Each FT Unit is priced at \$0.08 per FT Unit and consists of one flow-through common share and one half share purchase warrant, with each whole warrant exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.14 for a period of 18 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 \$0.25 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 30<sup>th</sup> day after the date on which such notice is given.

All securities issued in this private placement include a legend restricting trading of the securities until March 4, 2017. Finder's fees of 6% cash and 6% finder's warrants are payable on a portion of the private placement. The private placement and payment of finder's fees are subject to TSX Venture Exchange acceptance. Proceeds from the private placement will be used for carrying out a drill program on the Company's newly acquired TL Zinc project, located east of Vernon, in southern British Columbia.

Gerald Carlson and R.E. Gordon Davis, directors of the Company, each purchased 400,000 FT Units in this private placement. 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 neither the fair market value of the FT Units issued to, nor the consideration paid by such directors, exceeded 25% of the Company's market capitalization.

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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