

PACIFIC RIDGE ANNOUNCES PROPOSED FLOW-THROUGH PRIVATE PLACEMENT

Vancouver, B.C. – October 13, 2016 – Pacific Ridge Exploration Ltd. (TSX Venture: PEX) (“Pacific Ridge” or the “Company”) announces that it is proposing to issue up to 3,750,000 units in a flow-through private placement at a price of \$0.08 per unit (“FT Unit”) for gross proceeds of \$300,000. Each FT Unit 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 30th day after the date on which such notice is given.

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. The target at TL is a large Broken Hill type or SEDEX (Sedimentary Exhalative) Zn-Pb-Ag massive sulfide deposit (see the Company’s August 11, 2016 News Release for details).

The Company is proposing to pay finder’s fees of 6% cash and 6% finder’s warrants on a portion of the private placement. The private placement and payment of finder’s fees are subject to regulatory approval.

The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., President and CEO of Pacific Ridge and a Qualified Person as defined by National Instrument 43-101 policy.

On behalf of the Board of Directors,

“Gerald G. Carlson”

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

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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.