

Pacific Ridge First Closing Non-Brokered Private Placement Raises \$250,000

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - June 11, 2013) - [Pacific Ridge Exploration Ltd.](#) (TSX VENTURE:PEX) (the "Company") is pleased to announce that the non-brokered private placement previously announced on April 29, 2013 has seen a "first closing" in the total amount of \$250,000 on June 10, 2013.

The Company received gross proceeds of \$150,850 pursuant to the issuance of 2,155,000 flow-through shares priced at \$0.07 per share. 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 "flow-through mining expenditure" for purposes of the Income Tax Act (Canada), related to the exploration activity during 2013 of the Company's exploration projects located in Yukon, Canada. The Company expects to renounce such CEE with an effective date of December 31, 2013.

The Company also received proceeds of \$99,150 pursuant to the issuance of 1,983,000 non-flow-through units ("Units") priced at \$0.05 per Unit. Each Unit comprised of one non-flow-through share and one-half of a transferable share purchase warrant, with each whole warrant (a "Warrant") entitling the holder to purchase one additional non-flow-through common share at a price of \$0.10 per share for 12 months subject to an accelerated expiry provision.

Finders' fees of up to 6% cash and 6% finders' warrants, with each finder's warrant entitling the purchase of one common share at a price of \$0.10 per share for 12 months, are payable in respect of the private placement closing. All securities issued pursuant to the private placement, including shares, warrants and finders' warrants issued as finders' fees are subject to a hold period expiring October 11, 2013. The private placement and payment of finders' fees are subject to regulatory approval.

The flow-through funds will be mainly designated to 2013 exploration on the Company's King Solomon Gold Property located in the Yukon's Klondike. Which program, that will commence during the last half of this month, will include drilling, and will be more fully reported in the weeks ahead.

As at June 11, 2013 the Company's cash balance is \$450,000 which includes flow-through funds in the amount of \$150,000. In addition, the Company will be the recipient of a \$50,000 exploration assistance grant from the Yukon Government. The Company proposes to raise up to an additional \$490,000 of flow-through and non-flow through funds.

On behalf of the Board of Directors,

John S. Brock
President & 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.

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.

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