

Parlane Resource Corp. Arranges \$1 Million Private Placement

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VANCOUVER, Nov 16, 2016 - [Parlane Resource Corp.](#) (TSX VENTURE:PPP) (the "Company") is pleased to announce that it has arranged a non-brokered private placement through the issuance of flow-through and non-flow-through units ("Units"). The Company will issue up to 1,666,666 non-flow-through Units ("NFTs") at a price of \$0.30 per NFT for gross proceeds of \$500,000, and up to 1,428,571 flow-through Units ("FTs") at a price of \$0.35 per FT for gross proceeds of \$500,000, for aggregate gross proceeds of up to \$1,000,000 (the "Offerings"). There is no minimum number of units being offered.

Each NFT will be comprised of one common share and one warrant ("Warrant") exercisable at \$0.40 for a period of five years from closing except that, if after the expiry of all resale restrictions, the closing price of the Company's shares on the TSX Venture Exchange is \$0.80 or greater for a period of 20 consecutive trading days, the Company may give notice of an earlier expiry of the Warrants, in which case they will expire 30 days after the giving of such notice.

Each FT will be comprised of one common share and one-half Warrant, with each full warrant exercisable at \$0.45 for a period of 24 months from closing. The FT Warrants will not carry an accelerated expiry feature. Shares issued from the exercise of FT Warrants will not be flow-through shares.

The Company will pay finders' fees in cash and warrants equal to 8% of subscriptions for NFTs or FTs as may be attributable to such finders. Finders' warrants issued to registered dealers or exempt market dealers will be valid for a period of two years, with each warrant exercisable into one common share of the Company at a price of \$0.40 per share for the first year and \$0.45 per share for the second year.

Closing of the Offerings is subject to receipt of TSX Venture Exchange acceptance. Securities issued under the Offerings will be subject to a hold period which will expire four months and one day from the date of closing.

The net proceeds of the private placement will be budgeted as follows:

- \$ 150,000 for working capital and general corporate purposes;
- \$ 700,000 to commence drilling on the Company's Big Bear Project and for conducting a work program and further exploration of its Big Bear Project and the recently acquired Nechako Property; and
- \$ 150,000 for investigating other opportunities for the Company.

There is no material fact or material change about the Company that has not been generally disclosed.

Parlane's 273-square kilometre Big Bear mineral claim position is located immediately north of, and adjacent to [New Gold Inc.](#)'s Blackwater deposit and east of New Gold's Capoose developed prospect. The Blackwater has proven and probable reserves containing 8.2 million ounces of gold and 60.8 million ounces of silver (www.newgold.com).

ON BEHALF OF THE BOARD

Robert Eadie
President, Chief Executive Officer and Director

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.

Contact

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