

VANCOUVER B.C. / TheNewswire / September 19 2016 - [Tower Resources Ltd.](#) ("Tower" or the "Company") is pleased to announce that, further to its news release of September 9, 2016, the Company has completed a private placement offering (the "Offering") of units of the Company (the "Units") at a price of \$0.08 per Unit.

Under the Offering, the Company sold an aggregate 15,000,000 Units for gross proceeds of \$1,200,000.

Each Unit consisted of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share of the Company at a price of \$0.15 per share until March 16, 2018. The securities are subject to a four-month hold period expiring on January 17, 2017. Aggregate finder's fees of \$76,468 were paid in the connection with the financing, of which \$48,468 was paid in cash and the balance of \$28,000 was paid through the issuance of 350,000 units on the same terms as the Units.

The net proceeds from the Offering will be used for exploration and general working capital.

Five insiders of the Company subscribed for a total of 895,000 Units, for aggregate subscription proceeds of \$71,600, each constituting a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101. The Company is exempt from the formal valuation requirement and the minority shareholder approval requirement of MI 61-101 in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. A material change report was not filed 21 days prior to the closing of the Offering as insider participation had not been established at that time.

The Company also announces that it has granted 1,500,000 incentive stock options to directors, employees and consultants of the company. The options have been granted at an exercise price of \$0.13 and expire September 16, 2021.

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

#### Forward-Looking Statement Caution

This news release contains certain "forward-looking statements", as defined in the United States Private Securities Litigation Reform Act of 1995, and within the meaning of Canadian securities legislation. Such statements include, without limitation, statements regarding the proposed use of proceeds from the Offering. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change, except as required by law. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, the Company's inability to secure subscriptions from investors to complete the proposed financing in whole or in part, a management decision to change the use of proceeds based on changing circumstances, the volatility of metals prices, volatility in the market for the Company's securities and market for equities generally, and other risks associated with mineral exploration. The reader is urged to refer to the Company's public disclosure which is available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) for a more complete discussion of such risk factors and their potential effects.