

# **PORTOLA RESOURCES INC.**

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## **NEWS RELEASE**

### **Portola Resources Inc. Announces Closing of Non-Brokered Private Placement of \$1.8 Million**

**Toronto, Ontario November 1, 2016 - Portola Resources Inc. (TSXV:PZ)** (the “Corporation” or “Portola”) is pleased to announce that it has completed the previously announced non-brokered private placement (“Private Placement”) for a total amount of \$1.8 million. The Corporation completed the Private Placement by issuing an aggregate of 12,006,700 shares at a price of \$0.15 per share for gross proceeds of \$1,801,005.

All of the securities issued on the Private Placement are subject to a statutory hold period of four months from the closing date. Finder’s Warrants totalling 1,200,670 were paid to arm’s length parties. Each finder’s warrant entitles the finder to purchase one common share of the Corporation, at a price of \$0.15 per share, for three years from the closing date.

Proceeds of the placement will be used for the potential acquisition of new projects and for general working capital purposes.

For further information, please contact:

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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.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included in this news release are made as of the date of this news release and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.