

PACIFIC RIDGE IDENTIFIES TWO NEW PRIORITY TARGETS AT ITS KLIYUL GOLD COPPER PORPHYRY PROJECT

Vancouver, B.C. – December 2, 2020 - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge" or the "Company") is pleased to announce that the results of its 2020 geophysical survey have demonstrated the potential to expand porphyry gold and copper mineralization at the Kliyul Main Zone and has outlined two new adjacent targets, Kliyul East and Kliyul West. Neither of the two new targets have previously been drilled. The Kliyul Main Zone, Kliyul East and Kliyul West are defined by moderate to high chargeability and resistivity and variable magnetics and occur over a strike length of 1.5km. The Company plans to drill test all three targets during the 2021 field season.

Survey lines for the 2020 program were oriented north-south, orthogonal to previous surveys, and results appear to provide enhanced resolution and depth of investigation of the Kliyul Main Zone. Gold-copper mineralization within the Kliyul Main Zone is associated with moderate to high chargeability, moderate to high resistivity, and may have strong magnetization. The Company's geophysical consultant, Platform Geosciences of Toronto ("Platform"), has completed a three dimensional inversion model of the 9.1 line kilometers of IP and magnetic data collected during the 2020 field program, combined with data from historical surveys, to provide an improved model of the geophysical properties of the Kliyul Main Zone (see Figures 1 and 2). In addition, Platform utilized a machine learning algorithm to compare modelled geophysical properties with known mineralization, as represented by CuEQ* (copper equivalent) from historical drill hole assays, to provide a 3-D model of predicted mineralization potential (see Figures 3 and 4). The new modeling shows that both chargeability and resistivity become stronger with depth and are open in that direction.

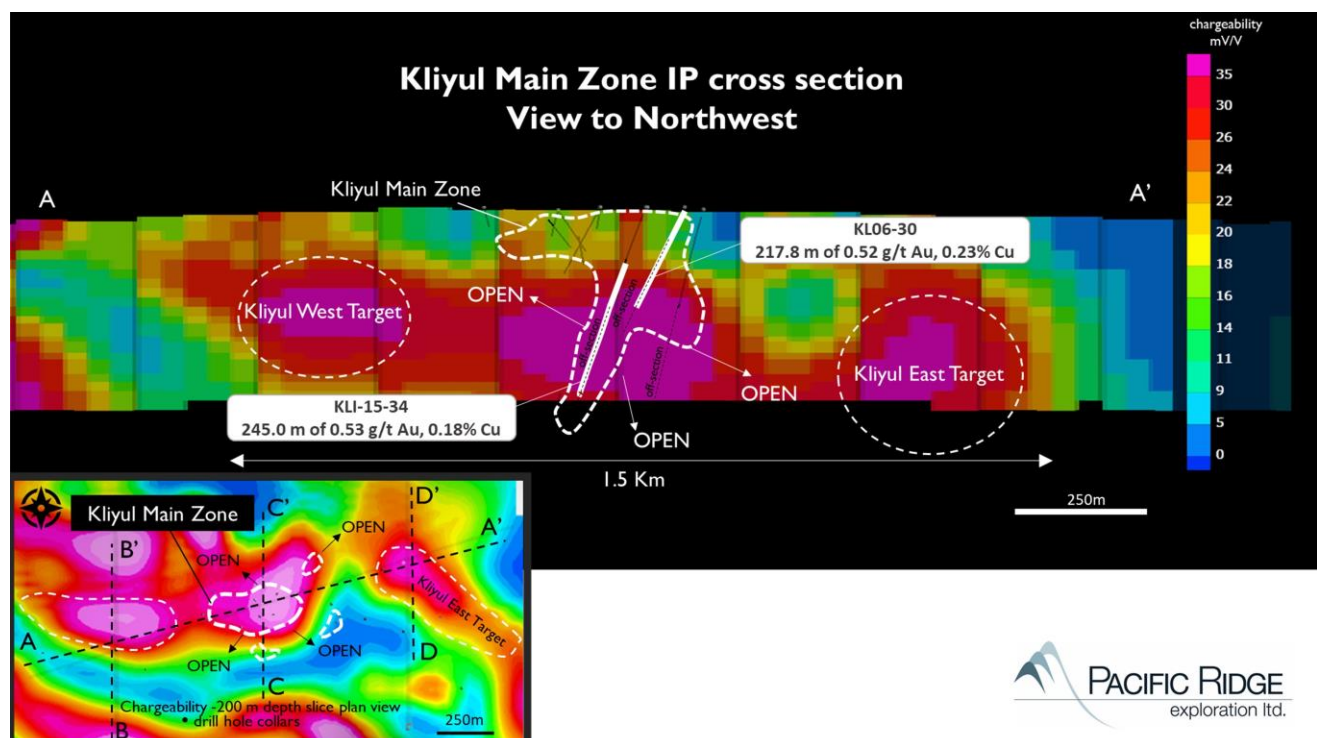


Figure 1. Plan and east-west section of IP chargeability through Kliyul Main Zone and new East and West targets. Note locations of KL06-30 and KL-15-34 intersections.

Kliyul Main Zone IP Cross Sections Views to West

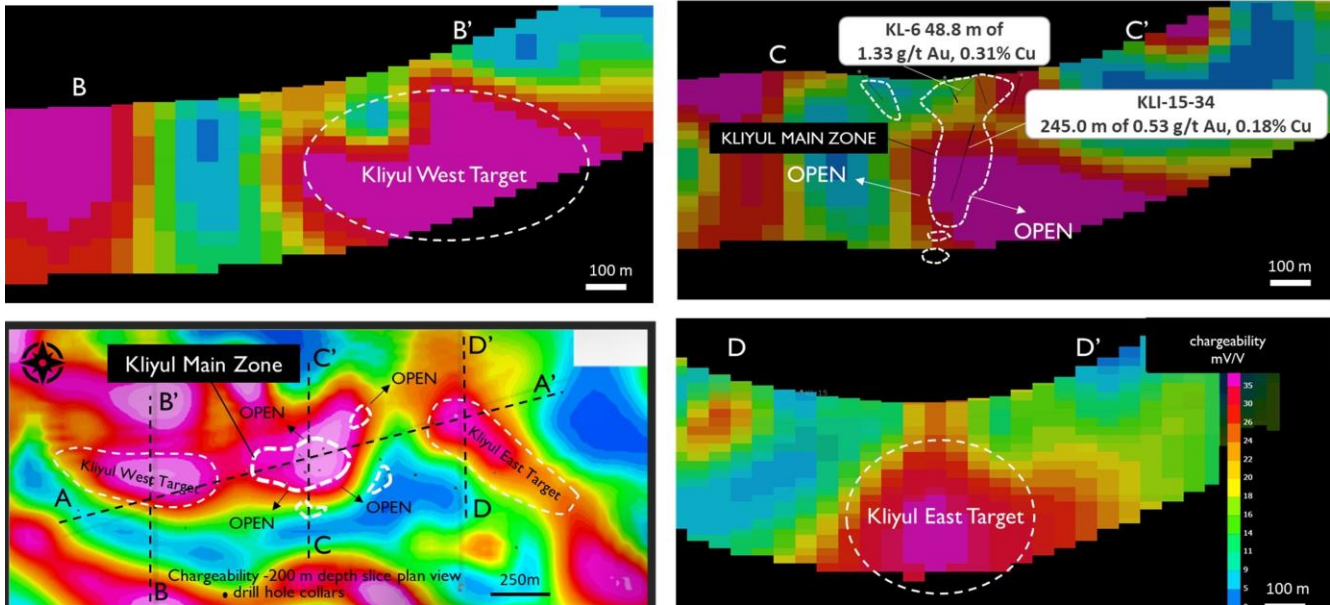
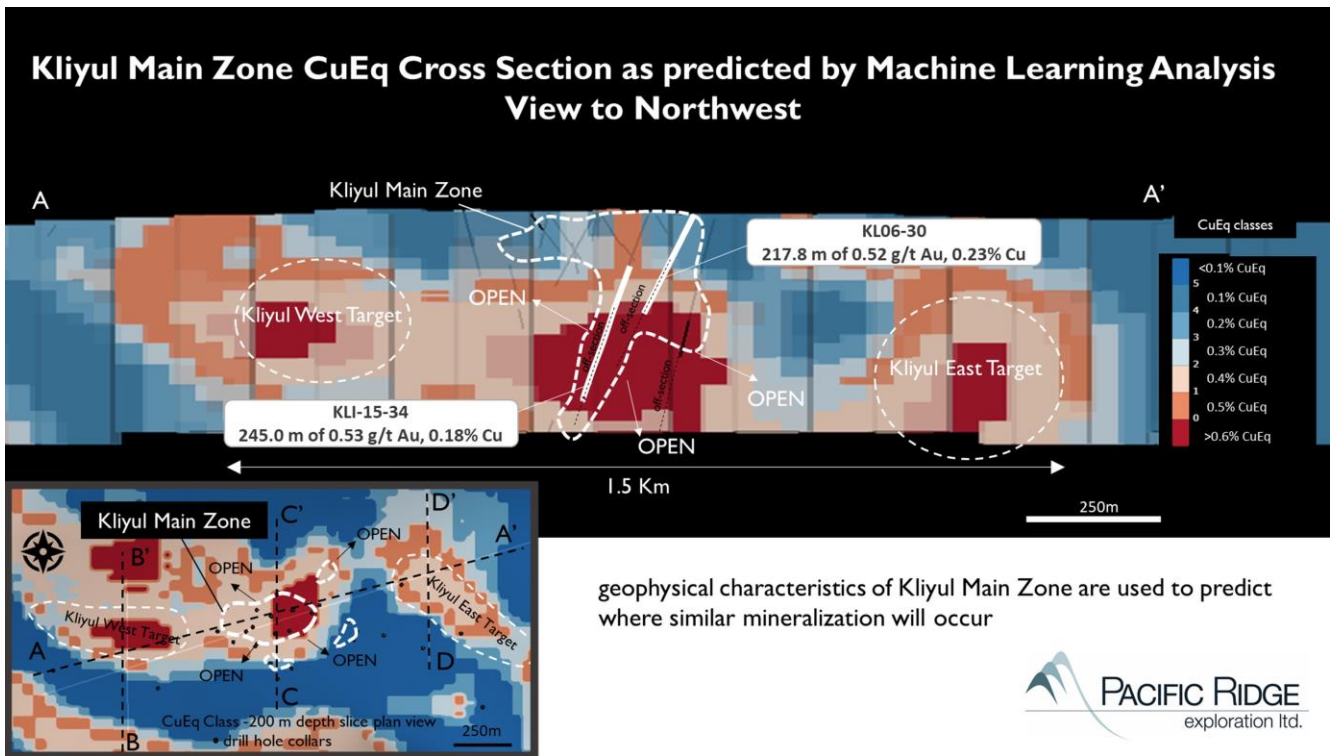


Figure 2. Plan and north-south cross sections of chargeability through West Kliyul (B-B'), Kliyul Main (C-C') and East (D-D').



geophysical characteristics of Kliyul Main Zone are used to predict where similar mineralization will occur



Figure 3. Plan and east-west section of predicted mineralization potential, as represented by CuEq, through Kliyul Main Zone and new East and West targets.

CuEq Cross Sections as predicted by Machine Learning Analysis Views to West

geophysical characteristics of Kliyul Main Zone are used to predict where similar mineralization will occur

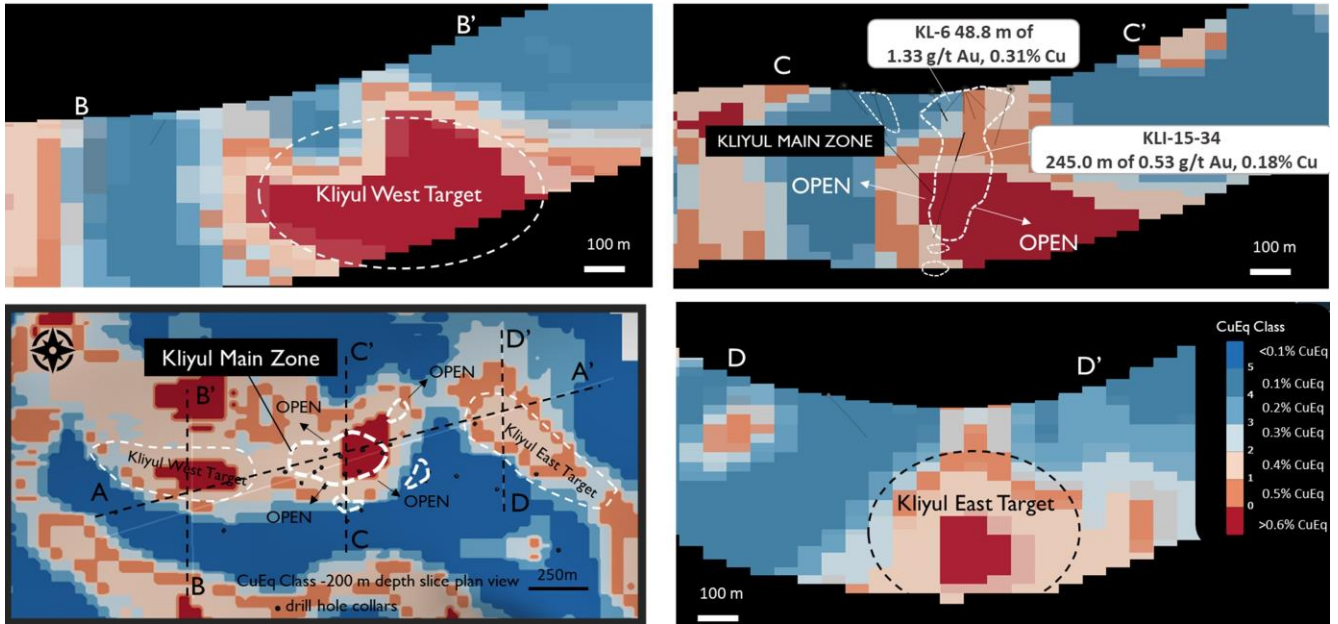


Figure 4. Plan and north-south cross sections of predicted mineralization potential, as represented by CuEQ, through West Kliyul (B-B'), Kliyul Main (C-C') and East (D-D').

$$*CuEQ = ((Cu(\%) \times \$2.65 \times 22.0642) + (Au(gpt) \times \$1,650 \times 0.032151)) / (\$2.65 \times 22.0642)$$

About the Kliyul Project

Kliyul is a 6,000-ha advanced exploration project located 50 km southeast of the Kemess mine and 5 km from the Omineca mining road and power line in one of the most geochemically anomalous areas for copper and gold in the Quesnel Terrane. The property contains several Minfile occurrences, including four main target areas: Kliyul, Bap Ridge, Ginger-Shadow and M39, each representing an interpreted porphyry centre over a 4 km strike length.

The Kliyul Zone is the most intensely explored of these, with 33 drill holes (5,524 m) drilled since 1974, most of which targeted a near-surface Cu-Au magnetite skarn zone. Deeper drilling in 2015 encountered a porphyry gold-copper system. Drill highlights are shown in the table below:

Hole	From (m)	To (m)	Width (m)	Cu (%)	Au (gpt)	CuEQ (%)*	AuEQ (gpt)*
KL-5	10.8	68.3	57.5	0.32	0.99	1.38	1.29
KL-6**	30.1	78.9	48.8	0.31	1.33	1.73	1.62
KL-7	20.0	71.0	51.0	0.17	1.19	1.44	1.35
KL-93-4	46.0	102.0	56.0	0.34	0.89	1.29	1.21
KL-93-5	16.0	76.0	60.0	0.26	1.34	1.69	1.58
KL-06-30	22.0	239.8	217.8	0.23	0.52	0.79	0.74
KL-06-31	346.0	378.0	32.0	0.21	0.62	0.87	0.82
KL-15-33	32.5	194.9	162.4	0.20	0.26	0.48	0.45
KL-15-34	37.5	90.0	52.5	0.24	0.17	0.42	0.39
KL-15-34	123.0	368.0	245.0	0.18	0.53	0.75	0.70
including	280.6	301.0	20.4	0.39	2.55	3.11	2.91
KL-15-34	426.0	465.7	39.7	0.20	0.66	0.91	0.85
KL-15-35	331.0	380.0	49.0	0.16	0.22	0.40	0.37
KL-15-35	399.5	462.8	63.3	0.26	0.28	0.56	0.52
including	414.0	433.5	19.5	0.43	0.56	1.03	0.96
KL-15-35	474.7	502.0	27.3	0.11	0.18	0.30	0.28

$$\begin{aligned} *CuEQ &= ((Cu(\%) \times \$2.25 \times 22.0642) + (Au(gpt) \times \$1,650 \times 0.032151)) / (\$2.25 \times 22.0642) \\ *AuEQ &= ((Cu(\%) \times \$2.25 \times 22.0642) + (Au(gpt) \times \$1,650 \times 0.032151)) / (\$1,650 \times 0.032151) \\ & ** drill hole ended in mineralization \end{aligned}$$

The property displays classic alkalic copper-gold porphyry alteration and mineralization patterns. Geological interpretation, supported by a variety of geophysical surveys, including IP, magnetics and magnetotellurics, suggest the potential to significantly expand the size of the Kliyul mineralized system, including the main porphyry mineralizer. For further information on the Kliyul project, please see www.pacificridgeexploration.com/projects/kliyul-british-columbia/.

Pacific Ridge has the right to earn a 51% interest in the Kliyul and Redton projects from Aurico Metals Inc., a wholly owned subsidiary of Centerra Gold Inc., by making cash payments totaling \$100,000, issuing 2.0 million shares and spending \$3.5 million on exploration by December 31, 2023. The Company then has the right to increase its interest in the properties to 75% by making additional payments totaling \$60,000, issuing 1.5 million shares and completing an additional \$3.5 million in exploration by December 31, 2025.

About Pacific Ridge

Pacific Ridge is a well-financed junior exploration company that has assembled a portfolio of highly prospective gold and base metal projects located in the Yukon and British Columbia, where its board and management team have a track record of success. Its holdings include the new Kliyul and Redton copper-gold porphyry projects in north-central British Columbia, the Mariposa, Eureka Dome and Gold Cap gold exploration projects in the Klondike-White Gold District, Fyre Lake Cu-Au-Co massive sulphide deposit in the Finlayson District and the Spius Cu-Mo porphyry prospect in southern British Columbia.

On behalf of the Board of Directors,

"Gerald G. Carlson"

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

For further information, contact:
Pacific Ridge Exploration Ltd.
Gerald G. Carlson
President & CEO
Tel: (604) 687-4951
www.pacificridgeexploration.com

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 technical information contained within this News Release has been reviewed and approved by Danette Schwab, B.Sc., P.Geo., Vice-President of Exploration for Pacific Ridge and Qualified Person as defined by National Instrument 43-101 policy.

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 exercise of the options 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, that one of the options will be exercised, 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 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.