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## **PACIFIC RIDGE ANNOUNCES AMENDED FYRE AND \$250,000 CASH PAYMENT**

**Vancouver, B.C. – April 16, 2020** - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge" or the "Company") announces that it has agreed to amended payment terms to its agreement with BMC Minerals (No. 1) Ltd. ("BMC") for the option to purchase Pacific Ridge's Fyre Lake property, Yukon, as originally announced by the Company on December 28, 2016. Previously, the final payment to Pacific Ridge of \$1.22 million was due upon BMC obtaining production financing for its Kudz Ze Kayah project, but in any event no later than December 31, 2020. As renegotiated, BMC will pay \$250,000 to Pacific Ridge within 20 business days and will pay \$1.2 million within thirty days of BMC receiving the Type A Water License for the development of its proposed ABM Mine, but in any event no later than December 31, 2021. BMC will continue to pay \$75,000 to Pacific Ridge every six months until the final tranche has been paid, with the next payment being due June 30, 2020. All other terms and conditions of the agreement remain the same, including the bonus payment of \$1,000,000 that is due if and when BMC's Kudz Ze Kayah property has reached commercial production for one year.

Gerry Carlson, President of Pacific Ridge stated: *"The immediate payment of \$250,000 brings our treasury to over \$1 million. Although the current COVID-19 pandemic has resulted in the curtailment of some of our plans for the 2020 field season, we will continue to move the Kliyul and Redton projects forward towards the drill programs that both projects rightly deserve."*

### **About Pacific Ridge**

Pacific Ridge 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 in southern British Columbia.

On behalf of the Board of Directors,

*"Gerald G. Carlson"*

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

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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 technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., President and CEO of 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.*