

\$1.1m Investment Backed By Delphi To Fund Drill Program At Kliyul Copper Gold Project

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Vancouver, B.C. – February 18, 2021 - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("**Pacific Ridge**" or the "**Company**") announces its plans to issue up to 8,000,000 units in a flow-through private placement at a price of \$0.142 per unit ("**FT Unit**") for gross proceeds of \$1,136,000 (the "**Financing**"). DELPHI Unternehmensberatung Aktiengesellschaft ("**DELPHI**") intends to acquire all of the FT Units.

"I would like to thank DELPHI for their vote of confidence," said Blaine Monaghan, President and CEO of Pacific Ridge. *"With this investment, DELPHI will become Pacific Ridge's largest shareholder. Proceeds from this Financing will be used to drill our flagship Kliyul copper-gold project, located in British Columbia. The drill program is expected to commence this summer."*

Each FT Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable to purchase one additional non-flow-through common share at an exercise price of \$0.15 for a period of 24 months.

All proceeds will be used to incur eligible expenses ("**Qualifying Expenses**") that are "Canadian exploration expenses", within the meaning of subsection 66.1(6) of the Income Tax Act (Canada), which will also qualify as "flow-through mining expenditures", within the meaning of s. 127(9) of the Income Tax Act (Canada) and will be eligible for the BC 20% Flow-Through Share Tax Credit.

It is expected that the closing of the Financing will occur on or about March 5, 2021 (the "**Closing Date**").

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Pacific Ridge

Our goal is to become one of the leading copper-gold exploration companies in British Columbia. Pacific Ridge's flagship project is the advanced-stage Kliyul copper-gold project, located in the Quesnel Trough, approximately 50 km southeast of Centerra Gold's Kemess project. Historic drilling at Kliyul encountered significant porphyry copper-gold mineralization, drill hole KL-15-34 returned 245 metres of 0.75% CuEQ¹ (see Pacific Ridge press release dated December 2, 2020). The Company plans to launch a drill program at Kliyul this summer.

On behalf of the Board of Directors,

"Blaine Monaghan"

Blaine Monaghan
President & CEO
Pacific Ridge Exploration Ltd.

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¹Copper equivalent (CuEQ) is equal to ((Cu (per cent) multiplied by \$2.25 multiplied by 22.0642) plus (Au (g/t) multiplied by \$1,650 multiplied by 0.032151)) divided by (\$2.25 multiplied by 22.0642).

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., Executive Chairman 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 a drill program at Kliyul this summer, and the closing of the Financing. 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.