

**NEWS RELEASE #21-01**

**PACIFIC RIDGE APPOINTS NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**Vancouver, B.C. – January 4, 2021** - Pacific Ridge Exploration Ltd. (TSX Venture: PEX) ("Pacific Ridge" or the "Company") is pleased to announce that Blaine Monaghan has been appointed President and Chief Executive Officer of the Company. Dr. Gerald G. Carlson, the former President and CEO, has been appointed Executive Chairman of the Company and retains responsibility for Pacific Ridge's technical programs.

"This is an important step forward for Pacific Ridge", stated Dr. Gerry Carlson, Executive Chairman of Pacific Ridge. "Blaine's appointment significantly strengthens and diversifies our existing management team. He has a track record of creating shareholder value and a broad range of experience in management, corporate finance and investor relations. When you couple Blaine's capital markets' expertise with management's technical expertise, I believe that Pacific Ridge is positioned for success."

"My goal is to create one of British Columbia's leading copper-gold exploration companies," said Blaine Monaghan, President and CEO of Pacific Ridge. "I look forward to working with Gerry and Danette Schwab, Pacific Ridge's VP Exploration, as we advance the Kliyul copper-gold project, our flagship project, and acquire additional copper-gold projects to achieve that goal."

Mr. Monaghan has a proven track record of creating shareholder value in the mining industry. He has been involved in capital raises totaling more than \$100 million for exploration projects around the globe and has worked with a number of companies that were subject to M&A, including True Gold Mining Inc. (acquired by Endeavour Mining Corp.), Canplats Resources Corp. (acquired by Goldcorp Inc.), Western Prospector Group Ltd. (acquired by a subsidiary of China Nuclear National Corp.), Nu Energy Uranium Corp. (acquired by Mega Uranium) and Wheaton River Minerals Ltd. (which merged with Goldcorp in 2005). Mr. Monaghan holds an MBA from Royal Roads University, a Bachelor of Arts degree from Simon Fraser University and a diploma in public relations from the Public Relations Institute of Ireland.

**Fyre Lake Update**

The Company is also pleased to announce that it has received a payment of \$75,000 from BMC Minerals Ltd. ("BMC"). The final payment of \$1.2 million in BMC's option to purchase the Fyre Lake Project from Pacific Ridge is due within thirty days of BMC receiving the Type A Water License for the development of its proposed ABM Mine, Yukon, but in any event no later than December 31, 2021. Until that payment is made, BMC must pay \$75,000 every six months, by June 30 and December 31 of each year. In addition, BMC must make a bonus payment of \$1,000,000 that is due if and when BMC's ABM Mine has reached commercial production for one year (see Pacific Ridge news release dated April 16, 2020 for details).

**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 gold-mineralization, drill hole KL-15-34 returned 245 metres of 0.62% CuEQ (see Pacific Ridge press release dated January 17, 2020). The Company plans to launch a drill program at Kliyul in 2021.

On behalf of the Board of Directors,

*"Gerald G. Carlson"*

Gerald G. Carlson  
Executive Chairman  
Pacific Ridge Exploration Ltd.

For further information, contact:

Pacific Ridge Exploration Ltd.

Blaine Monaghan

President & CEO

Tel: (604) 376-2922

Email: [bmonaghan@pacificridgeexploration.com](mailto:bmonaghan@pacificridgeexploration.com)

[www.pacificridgeexploration.com](http://www.pacificridgeexploration.com)

<https://www.linkedin.com/company/pacific-ridge-exploration-ltd-pex->

[https://twitter.com/PacRidge\\_PEX](https://twitter.com/PacRidge_PEX)

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**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.*